

THE SOVIET NUCLEAR DISASTER

Windscale's legacy—a lesson in protecting people at risk

BY DAVID H. SHLOCK, SCIENCE EDITOR

BRITAIN'S NUCLEAR accident at Windscale, Cumbria, in 1957, provides the world's only experience of the health hazards which might be associated with the Russian nuclear fire and meltdown at Chernobyl, where about 190 tonnes of uranium fuel are caught in a blazing graphite-moderated reactor.

—into the Cumbrian atmosphere. No one was killed or injured directly by this accident, even though it involved people peering directly through fuel channels in the graphite to assess the extent of the fire. They also fought the fire at close range with hoses.

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The National Radiological Protection Board, Britain's official watchdog of public safety concerning all kinds of radiation, made a study of the radioactive consequences of the Windscale fire in 1962, 25 years after the event.

About 100,000 people were exposed to a dose of radiation equivalent to about half the dose it would normally receive in a year from natural sources of radiation.

PUBLIC ASSURED THERE IS NO DANGER FROM SWEDISH FOODS TUFFS Sweden detects hot spots of radioactivity

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

MUCH HIGHER levels of radioactivity than previously detected have been found in some areas of central Sweden as a result of the catastrophe at Chernobyl.



Technicians at work in the main hall of the reactor room at the Chernobyl nuclear plant. A picture from a recent issue of Soviet Life magazine.

Such levels have chiefly been found in areas of heavy rainfall, and Sweden's National Institute for Radiation Protection yesterday issued a recommendation against drinking rainwater or stilling water.

The argument has already polarised along party political lines, as the opposition Social Democrats and, above all, the radical anti-nuclear Greens have sharply criticised the Government's reassuring statements that a similar accident was impossible at West German nuclear facilities—and that, by

implication, projects for both a fast breeder and a reprocessing plant would not be affected. There are 19 nuclear power stations operating in West Germany, which produces about 17,200 Mw and meet 31 per cent of electricity requirements.

The International Atomic Energy Agency yesterday stepped up pressure on the Soviet Union to provide more information on the accident, writes Patrick Blum in Vienna.

The Polish authorities yesterday continued to monitor radiation fall-out from the Chernobyl nuclear fire as routine preparations took place for today's open-air May Day parades.

The government announced that a commission, set up to try to minimise the dangers of the accident, will be headed by Mr Zbigniew Szalajda, a deputy premier.

At the same time the Swedish Food Industry Board banned until further notice all fresh food imports from the Soviet Union, as well as from Bulgaria, Poland, Romania, Hungary and Czechoslovakia.

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Amsterdam: The disaster may jeopardise the construction of two nuclear plants in the Netherlands and could become a decisive issue in the general election on May 21, writes Laura Baum.

Construction delays or dropping the reactor plans altogether also could deal a heavy blow to the nuclear industry, which stood to gain £1.10n work. Dutch companies were expected to receive about two-thirds of the work and foreign concerns the rest, with Siemens of West Germany and General

Electric and Westinghouse of the US prominently mentioned. Parliament probably will decide today whether to go ahead with a debate on Tuesday on the three proposed sites for the plants which will have a combined generating capacity of around 2,000 Mw.

The East German authorities said their Soviet-built reactors operated under East Germany's "own national safety regulations" which were strictly observed.

Until now, Eastern Europe's planners have insisted there was no alternative to the high priority expansion programme for nuclear power. Limited supplies of Soviet oil as well as the difficulty and environmental problems of expanding coal output were cited as the main reasons.

British students to leave

By Fiona Thompson

THIRTY BRITISH students and one teacher evacuated from a three-month stay at the Minsk yesterday are due to arrive at Heathrow Airport in London this evening.

Prices leap on world commodity markets

BY OUR COMMODITIES STAFF

THE DISASTER has prompted sharp price rises on world grain, livestock and sugar markets amid intense speculation over its effects on agriculture in the Ukraine, one of the Soviet Union's richest farming regions.

The effect on grain areas in the southern Ukraine—where the bulk of the Soviet winter wheat is grown—is unclear. Analysts said it could interfere with cereal planting as a result of the requisitioning of farm vehicles to cope with the civilian emergency.

As for sugar, a large proportion of the Soviet crop also grows in the southern Ukraine. If it is badly affected, this could imply strong import demand at a time when the market is already looking tighter than it has done for a couple of years.

Government media in Czechoslovakia and Hungary took the same line. East Germany, Czechoslovakia, Hungary and Bulgaria all use the Soviet-designed VVER pressurised water reactors, which are also built under licence by Czechoslovakia's Skoda engineering company.

Within the Alliance there was agreement on opposing Sizewell and any PWR programme and accepting the current building programme. However, there is a marked difference in attitudes between the long-standing support of SDP leaders like Dr David Owen for nuclear power and the instinctive opposition of many Liberal MPs and activists to civil nuclear power in any form.

Boost likely for US anti-nuclear movement

BY TERRY DODSWORTH IN NEW YORK

ANTI-NUCLEAR activists in the US said yesterday that the Soviet disaster would almost certainly lead to a revival of the protest movement against nuclear power after a period of decline.

Three Mile Island plant in Pennsylvania after the worst accident in the US nuclear power industry. Fears of a strong public reaction to the industry swept through the US stock market on Tuesday sending shares in nuclear power utilities tumbling.

The anti-nuclear movement made its greatest impact in the US in the wake of the Three Mile Island accident in March 1979. As the industry came under intense public scrutiny and construction costs soared, utilities began to cancel plants by the handful.

with about 100 completed plants, several of which are close to densely populated areas. Analysts said yesterday that the utilities most vulnerable to public pressure will probably be those with plants still being built. There are 25 of these plants, all of them well under construction at the time of the TMI disaster, but delayed to such an extent since then that most are now no more than 85-95 per cent complete.

SEVERAL hundred families fled from a fertiliser factory township in eastern India early yesterday after a fire broke out in a gas pipe feeding a heavy water plant run by the Atomic Energy Commission.

The late 1970s and early 1980s saw designs and equipment supplied by Ude of West Germany. The Philippine Government of President Corason Aquino decided last night to mothball the nuclear power plant of the state-owned National Power Corporation.

He said secrecy was often ban on discussing the obvious was lifted. The Indian Soviet Union it often ceased to be a matter of speculation about. The failure to tell the world about the Chernobyl disaster shed more light on the programme. Soviet officials almost invariably endorse Mr Zoria's view that any admission of failure within the Soviet system hands ammunition to its enemies.

Tough decisions made harder for British Government

BY PETER RIDDELL, POLITICAL EDITOR

"ANYTHING WITH a nuclear label on it is bad news now," commented one British cabinet minister yesterday. The disaster could hardly have come at a more difficult time for the Government as it seeks parliamentary approval for nuclear waste sites and faces important decisions this autumn and winter over the whole future of the nuclear building programme.

The Government's starting point is that the type of reactor at Chernobyl had been rejected by Britain on safety grounds and that the design of both current and prospective plants in Britain is wholly different and need not give rise to fear. Yet this attempted reassurance is in part based on the point since, as ministers concede, the nuclear debate is surrounded by emotion and fears which the latest events are bound to increase.

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power, as is Mr Peter Walker, the Energy Secretary, but despite the urgency stressed by the electricity supply industry, the timetable could be delayed. Analysts said yesterday that the utilities most vulnerable to public pressure will probably be those with plants still being built.

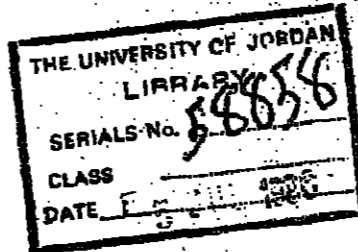
already provoked considerable controversy. The Government will also have to reply within weeks to a report from the Commons Environment Committee expressing concern about radioactive waste. It is likely that the Government will argue that the Sellafield reprocessing plant in Cumbria should remain open but will agree to tougher operating procedures.

the motion to be included in the party programme. This call is supported by Labour's hard-left and by the coal industry lobby. Within the Alliance there was agreement on opposing Sizewell and any PWR programme and accepting the current building programme. However, there is a marked difference in attitudes between the long-standing support of SDP leaders like Dr David Owen for nuclear power and the instinctive opposition of many Liberal MPs and activists to civil nuclear power in any form.

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WEU nations fail to agree about wider membership

BY BRIDGET BLOOM IN VENICE

FOREIGN and defence ministers of the Western European Union are divided on whether the seven-nation grouping should be enlarged to include other European states and have postponed a decision on the issue.

A bland communique at the end of a two-day meeting here failed to mention the enlargement question, though Portugal applied to join two years ago and Spain, Norway and Turkey have made known their interest in joining.

At separate news conferences yesterday it became clear that while Italy favours enlargement, Britain does not. Mr Giulio Andreotti, the Italian Foreign Minister, and host to the meeting, apparently went beyond his brief when at the closing press conference he committed the WEU to opening contacts with those states interested in joining.

However, Sir Geoffrey Howe, his British counterpart, took a much more cautious approach, saying he had not yet reached a "concluded view" on whether enlargement would be beneficial for the organisation.

The present membership of WEU involves Britain, France, West Germany, Italy and the Benelux countries in treaty

Delors offers olive branch to US over farm trade

BY QUENTIN PEEL IN BRUSSELS

MR JACQUES DELORS, the president of the European Commission, yesterday held out an olive branch in the farm trade conflict with the US, calling for an end to "guerrilla warfare" and talks to discuss a fundamental reassessment of farm policies.

He also gave strong support to calls for further expansion of world trade in the wake of

the oil price fall, and to reinforcement of the multi-lateral trading system through the new round of the Gatt.

He served notice, however, that EEC member states are looking for a further appreciation of the yen against the European currencies, to ease the huge trade imbalance between the Community and Japan.

Speaking about his expectations from the Tokyo economic summit, Mr Delors also reiterated his hopes for progress towards international monetary reform, involving much closer direct contact between central banks and finance ministers to ease exchange rate fluctuations.

The Commission president, the one man-head of state or

government to attend the summit, said the Community would be approaching the US in Tokyo to say we want to go from guerrilla warfare to a reflection on the future of agriculture." He said the EEC member states "are the first to admit that the world has indeed changed: the demand for food is not increasing."

The present threat of "a

gigantic trade war" between the Community and the US frightened many small countries exporting farm products. "They think if these two elephants clash, a lot of mice are going to eat crusts," he said. He noted the US intention to push for greater economic expansion from Europe and Japan, but was careful not to be drawn on

France's political dilemma deepens over who calls the tune on foreign policy, David Housego writes

Mitterrand sees authority slipping towards Chirac

FOR ALL but the French there is something absurdly comic about the family squabble within the French administration over who is responsible for the running of foreign policy.

Listeners to breakfast radio in France heard Mr Roland Dumat, the former Foreign Minister and an intimate of President Mitterrand, assert the other morning that the President was the "head of French diplomacy."

If they had afterwards turned to the current issue of the weekly magazine L'Express, they would have found a statement to the contrary from Mr Jacques Chirac, the newly-elected Prime Minister, who says that it is "the Government (meaning Mr Chirac) which runs French foreign policy."

The two men will climb aboard different aircraft over the weekend (as security precautions demand), at different times and with different teams to provide a rival leadership to the French delegation at the Tokyo summit of industrialised nations. The game of musical chairs in which they will indulge at the summit, to the delight of the thousands of reporters and cameramen present, promises to provide one of the amusing sidelights to the otherwise stately affair.

Mr Francois Dujon de l'Estang, Mr Chirac's diplomatic adviser, this week issued the reassuring statement that France, at the summit, will speak with "only one voice even if, at times, it speaks through two different mouths."

Mr de l'Estang claimed that the Elysee (the President's office) and the Matignon (the Prime Minister's) had well coordinated their positions.

The reality behind this shadow boxing is that the responsibility for French foreign policy has largely shifted, for the first time in the history of the Fifth Republic, from the Elysee to the Matignon. Mr Mitterrand no longer has the power to launch foreign policy initiatives because he no longer has control over the responsible ministries.

Thus his statement over the weekend to a Japanese newspaper that France was now in favour of an "international anti-terrorist organisation" was pre-empting the announcement of a decision that depended on Mr Chirac's approval. The responsibility for anti-terrorist action in France now lies primarily with the Matignon and the Ministry of Interior over which Mr Mitterrand has no direct responsibility.

On the other hand, Mr Mitterrand does have a virtual veto power over any foreign policy initiatives Mr Chirac might wish to launch. The con-

sultion safeguards the President's role in foreign policy through the clauses that give him responsibility for pressing the nuclear button, committing French forces in the case of war, signing treaties and guaranteeing French independence.

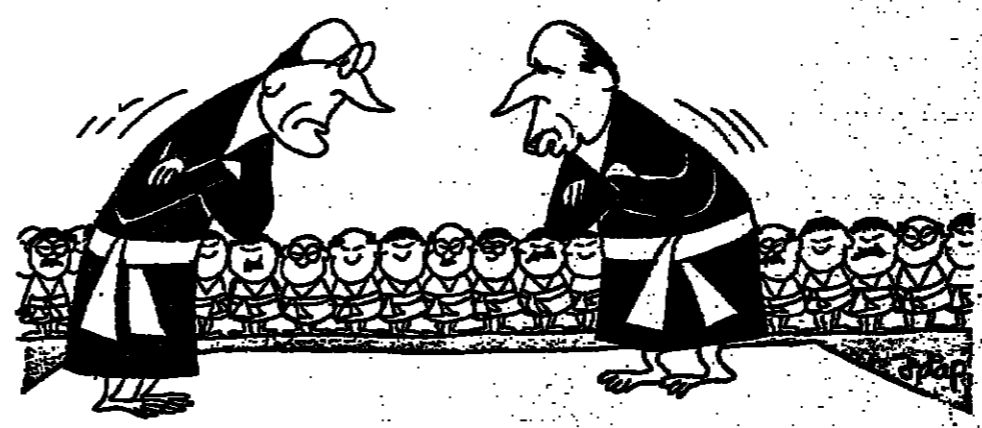
Mr Chirac could, thus, only brush aside Mr Mitterrand's objections at the risk of precipitating a constitutional conflict which he has no wish to do at the moment.

In French eyes, the President still represents France's image abroad—a factor Mr Chirac cannot ignore. At the same time public opinion polls show that "cobabitation" is popular. In foreign affairs, at least, the two men are condemned to this marriage of convenience.

But the result of this institutional deadlock is that foreign policy is likely to be the same duck of the administration.

"I don't expect fresh initiatives," says Mr Sammy Cohen, a research specialist who has just brought out a book on decision-making in French foreign policy. "Foreign policy will be focused on short-term considerations of resolving the four or five current outstanding issues," he says.

Of these — the French hostages in Lebanon, the



Karate French-style

La Conard Enchaîné

quarrel with New Zealand over the release of France's intelligence agents; terrorism, Europe, and the trade conflict with the US — all involve ministries under Mr Chirac's control.

The danger is that the institutional deadlock will produce foreign policy blunders. This nearly occurred over the handling of the US request for overflight permission in the raid against Libya when American officials implied that Messrs Chirac and Mitterrand had different views over whether

the US should have tried instead to oust Col. Gaddafi. In reality it now seems their attitudes were similar.

In a bid to strengthen his influence over European affairs, Mr Mitterrand, prior to the election, appointed Mr Elizabeth Guigou, his adviser on Europe, to head the inter-ministerial committee (SGCI) that co-ordinates France's European policy.

Mr Francois Hellbronner, Mr Chirac's adviser on economic

and European affairs, says the SGCI can arbitrate on minor issues but that important differences will be resolved by the Matignon. Mr Guigou says this has always been the case.

Until the election, Presidents had kept the management of foreign policy in their own hands—often using personal emissaries for negotiations in preference to the Quai d'Orsay. Thus the former President Giscard d'Estaing, used Mr Michel Foinatowski to arrange his

meeting with the Soviet leader, Mr Leonid Brezhnev, in Poland in 1980 as Mr Mitterrand used Mr Dumat in contacts with Libya before he became Foreign Minister. Cobabitation means that the President has lost much of this freedom and now has to work through the Foreign Ministry.

The Ministry correspondingly has seen its power both fall and rise since the election. It is no longer bypassed by the President as was often the case in the past.

On the other hand responsibility for such issues as terrorism, Africa and the South Pacific, in part, has been shifted to other ministries to keep them more out of Mr Mitterrand's eye.

What remains true is that the President still has an influence over foreign policy that he does not have over domestic policy. He regularly sees Mr Jean-Bernard Raimond, the Foreign Minister and Mr Andre Girard, the Defence Minister, and has access to diplomatic and intelligence files. By contrast, in economic policy he is dependent on his advisers' contacts within the French administration for information rather than any regular flow from the ministries concerned.

Spain tightens provisions for foreign bank loans

BY DAVID WHITE IN MADRID

THE BANK OF SPAIN has sent out circulars to banks raising the provisions they have to make to cover foreign loan risks and liberalising the system of foreign exchange dealings to bring Spanish practice more into line with other EEC countries.

The tightening-up of bank loan provisions is being made in the light of discussions on the debt crisis at the meeting of the International Monetary Fund's Interim Committee in Washington earlier this month. The increases are to take effect on June 30.

This is the second time loan-provision rates have been raised since the Bank of Spain brought out its first set of regulations in 1984. Officials said the additional burden of provisions for the banks was expected to amount to between Pta 40bn and Pta 45bn (\$187m-211m).

Compulsory set-asides to cover loan risks in countries classified as undergoing temporary difficulties will be raised from 10 per cent to 15 per cent. For "doubtful" countries the level is being increased from 15 to 20 per cent, and if they are still classified in this category the following year, to 30 per cent. In the case of "very doubtful" borrowers, the rate is doubled from 25 to 50 per cent. In the second year this goes up to 75 per cent, and in the third year to 90 per cent.

The second measure introduces a degree of flexibility in the exchange rates banks use in their dealings with clients. Up to now, these have had to conform with the daily official fixing rates in the Madrid market. In future, the fixing will mark a maximum selling rate and a minimum buying rate for the banks which will be free to set their own rates within these margins.

Exchange controls eased

BY OUR LISBON CORRESPONDENT

COMMERCIAL BANKS in Portugal will be permitted to make spot foreign exchange transactions with foreign banks from May 2 in a step towards liberalising financial markets following entry to the European Community in January.

The move is the second stage in a four-point programme to end central bank control of foreign exchange trading. Domestic spot transactions were introduced last October. The next two steps are the opening of a forward foreign exchange market, first inside Portugal then with foreign banks.

Each new stage was originally scheduled to be introduced at six-monthly intervals. But bankers here believe progress may be slower.

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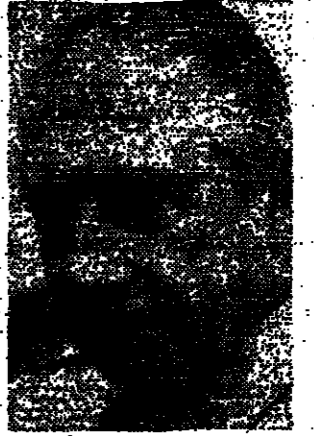
Pinochet orders sweeping arrests

BY MARY HELEN SPOONER IN SANTIAGO

CHILEAN army troops, security agents and riot police raided three working class neighbourhoods in Santiago, rounding up roughly one thousand people, in the first operation of its kind since the regime of General Augusto Pinochet lifted the state of siege last year.

They pointed out that Cuba's economic difficulties had been known in general terms before the mission, but this was the first time the Cuban central bank had given them details of seeking a "mutually acceptable formula" for negotiating its debt.

Cuba is due to take place in Paris on May 12. The central bank is understood to have told the Paris Club that the collapse of oil prices, coupled with a poor harvest, would cause a trade deficit of close to \$200m instead of a \$280m surplus projected at the beginning of the year.



Pinochet orders arrests

Cuba seeks formula to renegotiate debt

BY ROBERT GRAHAM

CUBA's move to suspend service of its medium debt for 90 days, beginning next week, has confirmed the country's serious shortfall in foreign exchange as a result of deteriorating terms of trade and the fall in the value of the dollar.

Western bankers said the decision was only made public on Tuesday. Yesterday members of the Paris Club and bankers were

seeking to maintain good relations with the West. The central bank is understood to have told the Paris Club that the collapse of oil prices, coupled with a poor harvest, would cause a trade deficit of close to \$200m instead of a \$280m surplus projected at the beginning of the year.

Cuba has come to rely heavily on the sale of crude which it is able to save from Soviet deliveries. Debt service has also been

affected by the fact that Cuban trade is mainly dollar denominated with hard currency earnings principally in dollars, yen and Swiss francs. Thus the fall in the price of the dollar has also affected debt service. This year Cuba is due to repay \$380m in principal, mostly on government-to-government loans. A further \$120m is due in interest. The unilateral suspension excludes short term and trade-related credits.

Canada moves to support energy industry

By Robert Gibbens in Montreal

THE Canadian Government yesterday announced a series of measures to help support the depressed economy of western Canada, hit by falling oil prices and the world wheat glut.

The package, announced by Prime Minister Mr Brian Mulroney, includes a C\$65m (\$36.2m) tax relief plan for small and medium-sized oil companies and the elimination until the end of the year of a Federal revenue tax on oil and gas production.

This will assist the country's two main oil sands producers, Suncor and Syncrude Canada, to maintain production. A package to help farmers includes higher domestic prices after August 1, a freezing of farmers share of grain freight rates for the 1986-87 crop year and removal of Federal sales and excise taxes on diesel and petrol for farm use.

CENTRAL BANK ANNUAL REPORT

Mexican domestic savings base 'too weak'

BY DAVID GARDNER IN MEXICO CITY

THE weakness of Mexico's domestic savings base is at the centre of the country's difficulties in bringing inflation under control, according to the Bank of Mexico in its annual report on the Mexican economy in 1985.

The report says that strong domestic demand and a sharp revival in private investment in the first half created inflationary and money market pressures, eroded the trade surplus and hit the peso and the public sector.

Several northern cities and local authorities have suffered the indignity of sharp rating reductions since the mid-1970s as the US manufacturing economy has come under pressure—indeed, New York City was for a time shut out of the municipal bond market. But most of these northern areas have now put their house in order again, regaining their former status, while the south is coming under question.

totalled \$390m. In real terms, the bank says, this signifies a drop of 0.5 per cent, or \$362m, in public sector foreign deficit, calculated at average US prices. Despite budget cuts of Pesos \$50bn (\$3.7bn) in the course of the year, the public sector deficit as a proportion of gross domestic product rose to 10.1 per cent, against 8.7 per cent in 1984 and nearly double the target. Forty seven per cent of the overshoot was higher than budgeted interest payments and a further 28 per cent was lower than expected revenue from oil.

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nevertheless saw an increase in reserves from August. Despite the rise in domestic interest rates to historic highs, there was a real fall in resources held by the banking system. The average real yield on a basket of bank savings instruments rose from 4.16 per cent on an annualised basis in December 1984 to 5.06 per cent in December 1985. Yet total deposits rose only 4.4 per cent in nominal terms, a 13 per cent fall in real terms against a 5.8 per cent real rise the previous year. Largely, the bank says, because of the attractiveness of non-bank savings instruments, including dollars.

The bank warns that the current credit squeeze, whereby the Government absorbs 93.2 per cent of all banking system resources, will not be enough to dampen inflation as long as "excessive public deficits" persist. Any attempt to hold down interest rates in order to reduce the deficit would be disastrous, it argues, given the availability of "other investment instruments in and outside the country," a veiled reference to capital flight.

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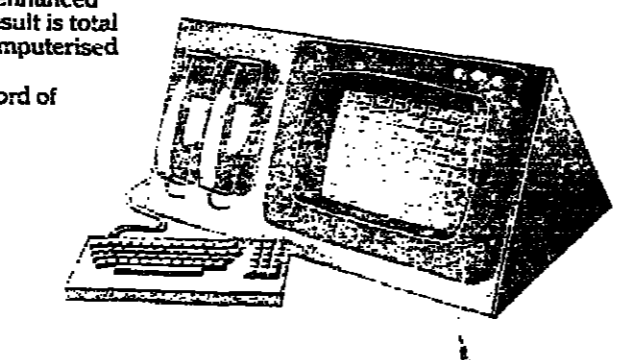
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S & P downgrades high credit rating of Texas

BY MARY FRINGS IN DALLAS AND TERRY DODSWORTH IN NEW YORK

TEXAS IS beginning to lose its traditionally high credit rating following sharply rising revenues from state taxes on oil and natural gas which have led to a projected \$1.3bn (\$838m) budget deficit.

Standard and Poor's, the US credit rating agency, this week downgraded over \$1bn worth of state guaranteed bonds from triple-A to double-A plus.

Although Texas's debt rating has only been shifted down slightly, the move will not be popular with taxpayers since

it will increase the cost of the state's funding transactions, quite apart from the loss of prestige that the re-rating implies.

The move by S & P also underlines the dramatic shift in relative prosperity that has occurred between the north and the south of the US over the last two or three years.

Several northern cities and local authorities have suffered the indignity of sharp rating reductions since the mid-1970s as the US manufacturing economy has come under pressure—indeed, New York City was for a time shut out of the municipal bond market. But most of these northern areas have now put their house in order again, regaining their former status, while the south is coming under question.

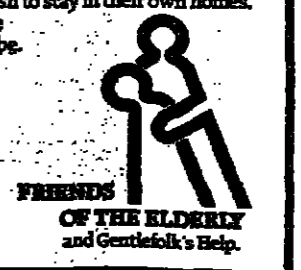
WILL YOU BE A FRIEND?

Old age is inevitable. But a poor and lonely one is something different—something that many people face with growing fear. In a largely uncaring, inflationary world we are trying to stem the tide. But we desperately need more friends. Will you be a friend and help us by making a commitment to remember us in your will?

Friends of the Elderly have been looking after the elderly and needy since 1905, and now have eleven residential homes. Here, men and women from professional backgrounds find security and freedom, with expert nursing care. They are "at home" and not "in a home"—they never have to leave. We also give financial help to old people from all backgrounds who wish to stay in their own homes.

Please help us to make old age the happy and contented time it should be. You really can be a friend. Do write to us.

The General Secretary, Friends of the Elderly (Dept. D), 42 Ebony Street, London SW1W 0JZ. Telephone: 01-730 8263



Advertisement for Statoil Den norske stats oljeselskap a.s. Stavanger, Norway. U.S. \$ 105,000,000 7% Notes of 1986/1989. Includes logos for Deutsche Bank Capital Markets, Morgan Guaranty Ltd, Swiss Bank Corporation International Limited, Barque Paribas Capital Markets, Credit Suisse First Boston, Merrill Lynch International & Co., and Salomon Brothers International Limited.

Handwritten Arabic text: اهل بيتنا

WE'VE YET TO FIND AN INVESTMENT OPPORTUNITY THAT'S TOO CHALLENGING.

At 3i we love a challenge.

Which is why we're prepared to accept a
higher level of risk than most.

And we're just as willing and able to help the
£500 million company as those starting up.

For very good reasons.

First, it is our own money we invest.

Secondly, we have industrial as well as financial
skills—a key factor in judging risk.

And, thirdly, we have imagination.

So perhaps it's not surprising that even the
largest companies call on us for the cornerstone
role we can play.

Yes, we are much more than mere lenders
of money.

We like to see our business as the creation of
wealth. And ourselves as creative.

3i

THE CREATIVE USE OF MONEY.



OVERSEAS NEWS

Libyans order cuts in foreign company staffs

BY DAVID LENNON IN LONDON AND OUR FOREIGN STAFF

LIBYA RETALIATED against European countries which have expelled its diplomats and students over the past week by yesterday ordering foreign companies working in their country to cut their staffs within 48 hours...

South African replenishes strategic oil stocks

By Anthony Robinson in Johannesburg

SOUTH AFRICA has taken advantage of the sharp fall in international oil prices to replenish its strategic oil reserves...

South Korean President softens line on constitution

BY STEVEN B. BUTLER IN SEOUL

THE South Korean President, Mr Chun Doo-hwan, yesterday made an apparent concession to growing pressure from the opposition when he pledged that he would no longer stand implacably opposed to revision of the country's constitution...

Japan's record surpluses continue

BY JUREK MARTIN IN TOKYO

JAPAN WILL go into next week's Tokyo economic summit armed with no material evidence showing that its external surpluses are shrinking...



Manila seeks statement of support from Reagan

BY REGINALD DALE, US EDITOR IN MANILA

THE Philippines wants a clear statement by President Ronald Reagan that he fully recognises the new Government of President Corason Aquino...

Asian to petition US on free trade

By Reginald Dale in Bali

PRESIDENT Ronald Reagan will have a wide range of trade and economic concerns from the Asian ministers of the ASEAN countries...

Aquino asks financiers for help on economy

BY SAMUEL SENOREN IN MANILA

PHILIPPINES President Corason Aquino yesterday appealed to the international financial community and major trading partners for new credits to help his country's troubled economy recover quickly...

WORLD TRADE NEWS

Jakarta in oil deal with Peking

By David Dodwell in Hong Kong

CHINA has bought 1.5m barrels of oil from Indonesia, the first direct trade deal between the two countries since the severing of diplomatic relations in 1967...

David Dodwell describes the ironic result of a US bid to clamp down on clothing imports Hong Kong beats knitwear curb by buying Japanese

HONG KONG'S leading knitwear manufacturers have over the past year invested more than HK\$900m (\$25m) on the latest computer-driven knitting machinery from Japan...

at the root of much protectionist sentiment in the US. The country of origin laws were supposed to hit garment exporters who, as a device to get around quota limits, had set up name-tag operations in third countries not subject to quota restrictions...

synthetic Knitwear Manufacturers' Association, spent about HK\$50m on 150 knitting machines. Laws Fashion bought a similar number of machines, while Peninsula bought just under 100...

machinery say labour costs have fallen by about 25 per cent. But they add that with the debt incurred in buying and installing the machinery...

Europeans in chip dumping check

BY CHRISTIAN TYLER, TRADE EDITOR

ELECTRONICS companies in Europe are looking for evidence that Japanese competitors are dumping computer memory chips on the European market...

Bill to toughen US trade laws faces veto

By Nancy Dams in Washington

THE US House of Representatives Ways and Means Committee is in the final stages of producing a trade bill designed to open foreign markets to US telecommunications products...

Court lift-off for competition

BY PAUL CHESSRIGHT IN LUXEMBOURG

THE European Court of Justice yesterday put a charge with effect of an air transport agreement under the Treaty of Rome as uncertain...

Call to end ship cargo-sharing curbs

BY HILARY BARNES IN COPENHAGEN

THE EUROPEAN shipping nations together with the US and Japan are to call on Sri Lanka and Peru to end restrictive cargo sharing regulations which virtually prevent ships from other nations from carrying outward bound cargoes...

Handwritten text at the bottom of the page.

سكوتلاندا لاند

A simple matter of life and death.

London, 10.32 pm.
Peak hour has just started at New Scotland Yard. During the next sixty minutes, the Central Command complex will receive almost five hundred 999 calls.

"Quickly, they're trying to kill each other down at the Hope and Anchor!"

A new Sperry computer system makes it possible to process four hundred such calls simultaneously. The core of the system is a four-processor, 16-megabyte Sperry mainframe with an average response time of 1.25 seconds.

In police work, a fast response can be, quite simply, the difference between life and death.



1. The 27,000 officers of the London Metropolitan Police cover an area of nearly 800 square miles.



2. Ten million people live or work here. Every year, they make one million calls to the police. Four years ago, police communications were stretched to the limit.



3. The Metropolitan Police therefore invested in the largest police command and control system in the world. The system's designer and builder: Sperry.



4. The Sperry system integrates screens and printers from other manufacturers. When complete, the system will have over 800 workstations at 120 police stations.



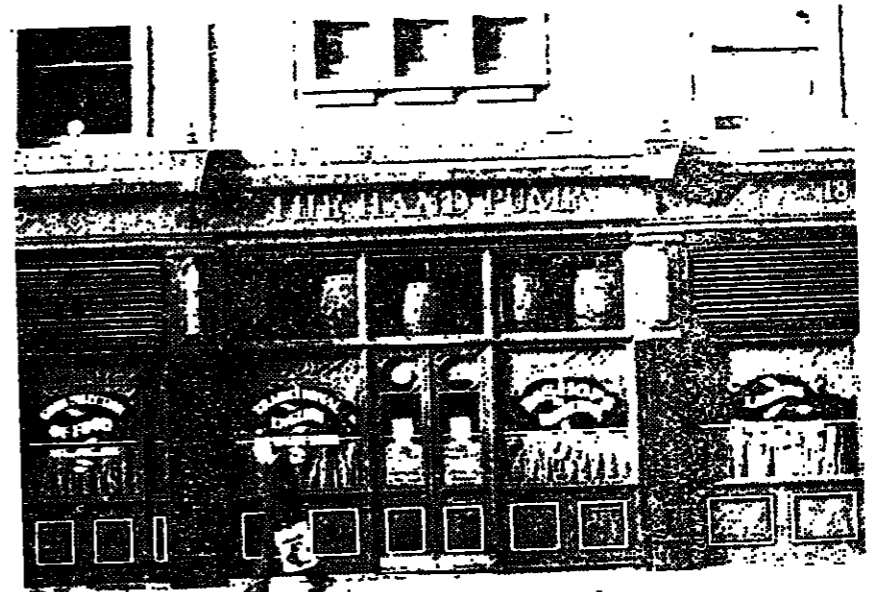
5. In an emergency, speed is everything. But callers are often incoherent, excited or in a state of panic. The first priority is to put the call on the map as soon as possible.



6. For this, the Sperry computers hold hundreds of facts and figures about every street, phone box, public building, school, park, pub or other location.



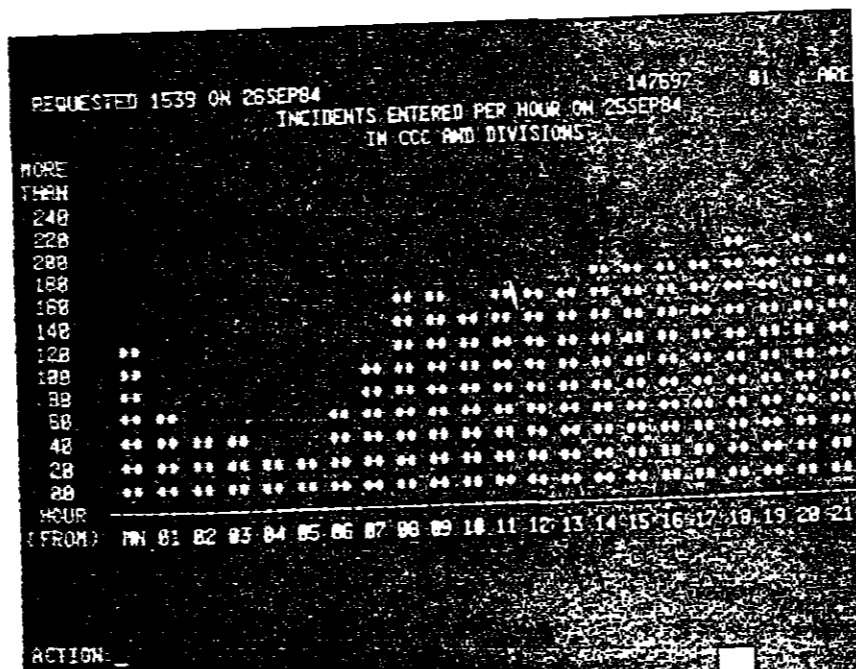
7. There are twenty-six Stanley Roads in London for example. The computers can identify instantly which one the call came from.



8. The system can even identify a local by its nickname and give the proper name. All this information is constantly updated by the officers on the beat.



9. New Scotland Yard operates over 4,000 vehicles. The computer assists the Central Command complex to identify the nearest patrol car to an incident and radio it to the scene.



10. The Sperry system also records statistics such as the given crime rate for a particular crime in a particular location. Vital statistics for deploying police resources.



11. To quote their Deputy Chief Engineer, "The Command and Control system has given us the chance to get our officers to an incident those critical minutes earlier."

UK NEWS

Government gives way over City watchdog

BY BARRY RILEY, FINANCIAL EDITOR

THE GOVERNMENT has backed down and agreed to the naming of the Securities and Investments Board (SIB) in the Financial Services Bill as the sole initial body to which regulatory powers can be delegated...

By the Government, but the proposed powers would sit oddly on a body which was a private company limited by guarantee. The Opposition would continue to press for SIB to be made into a statutory commission.

Confirmation was given by Mr Howard of the postponement of the House of Commons report stage of the bill, which is blamed on congestion in the House of Lords, where the bill was unlikely to be considered before the end of June or even early July.

Assets of pension funds 'rise by 25% to nearly £200bn'

BY ERIC SHORT

TOTAL assets in all UK pension funds are estimated to be approaching £200bn, a 25 per cent rise from last year's estimate of £150bn, according to the latest publication on UK pension funds and their advisers.

Largest UK Pension Funds

Table with 2 columns: Fund, Size (£bn). Includes National Coal Board (7.00), British Telecom (6.10), Electricity Supply (4.40), Post Office (4.25), British Airways (4.00), British Gas (3.00), Barclays Bank (2.90), British Steel (2.80), Universities Superannuation Scheme (2.55), ICI (2.50).

average proportions of both UK and overseas equities - 41 per cent and 12.4 per cent respectively - because of their commitment to property investment of up to 20 per cent. On average, pension funds held 13 per cent of their assets in UK property, with the major funds holding 14.9 per cent of their assets in this sector and a further 2.2 per cent in overseas property.

Lawson sets monetary riddle

BY GEORGE GRAHAM

ECONOMISTS in the City of London were drawing up plans yesterday for wrestling with another problem in interpreting the Government's monetary policy: the creation of a UK market in sterling-denominated commercial paper.

The result would be reduction in sterling M3, the broad measure of money which is one of the planks of the Government's declared policy for setting interest rates, unless the commercial paper is itself held by banks.

It is held in high-interest deposit accounts, which count in M3, rather than in building-society accounts or securities, which are excluded from the monetary aggregate.

Workers' advice 'cuts industry costs'

BY DAVID THOMAS, LABOUR STAFF

BRITISH INDUSTRY saved millions of pounds last year because of suggestions from its workers, yet there are probably not many more than 500 British companies with suggestion schemes.

The highest single payment found by the survey was one of £18,371 made by IBM to an employee at its Greenock plant near Glasgow, followed by British Rail with £10,000 and ICI with £9,000.

The image of some schemes has moved away from the battered cardboard box in the corner of a factory. Some employers have computerised schemes, which the society says leads to suggestions being processed quickly.

Funds boost urged for computing research

BY PETER MARSH

STRONGER LINKS with other European companies and academic institutions should form a key part of Britain's national strategy for advanced computing research.

The survey also found 35 employees which set schemes up in the 1970s, including Abbey National building society (providing home purchase loans) and Pirelli, and 21

programme should be organised in conjunction with projects such as the European Commission's Esprit project in electronics and the pan-European Eureka programme covering a range of advanced technologies.

PROBLEMS FACING BL'S SPARE PARTS UNIT Blows to Unipart profitability cause further delay to its sale

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE SALE of Unipart, BL's spare parts distribution business, to the private sector - originally planned for last November - has been significantly further delayed by two blows to its profitability.

First, its sister BL company Land Rover has decided to remove all its spare parts operations from Unipart. Second, problems have emerged at the Edmunds Walker distribution business bought from AE for £15m in August 1984.

BL's accounts published today show that Unipart faces a £5m redundancy bill because it lost the Land Rover business. Unipart has called for about 130 voluntary redundancies - although it says some of the job losses are part of an overall efficiency programme.

Land Rover set up its own, dedicated Parts and Equipment subsidiary at the end of 1984. Now it is taking the rest of the business away from Unipart and has signed a five-year warehousing agreement with Caterpillar Tractor, the UK subsidiary of the world's leading producer of earthmoving and construction equipment.

Austin drafts quality targets

BY OUR MOTOR INDUSTRY CORRESPONDENT

AUSTIN ROVER, BL's volume car subsidiary, yesterday admitted that in the recent past the quality of some of its models had been "not so good", so cutting its market share and profitability.

While every effort has been made to build the new cars with a high level of quality, the failure to do so consistently with every car leaving the end of the assembly line has cost the company sales.

FT writers win press awards

By Fiona Thompson

TWO FINANCIAL TIMES journalists have won awards for their contributions to financial and economic journalism.

Confectioners worried about Woolworth bid

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITAIN'S confectionery manufacturers are anxiously awaiting the outcome of the Dixons Group's £1.5bn bid for Woolworth Holdings, because of fears that, if successful, Dixons would pull out of confectionery retailing.

Woolworth is the largest confectionery retailer in the UK with about 6 per cent of the £2.3bn UK confectionery market. Manufacturers such as Cadbury's, Rowntree's, Mackintosh, and Jambon's Chocolates yesterday made it clear that reports that Dixons planned to scrap confectionery departments from Woolworth stores if it wins the bid would be a disaster for the confectionery industry.

Prisoners protest as dispute widens

BY OUR LABOUR STAFF

DISTURBANCES broke out yesterday at two prisons within hours of the Prison Officers' Association (POA) beginning a ban on overtime working in the dispute over negotiation of strike levels.

About 63 prisoners at HMP, Haverhill, Essex, staged a sit-down protest which returned to their cells at the end of the exercise period.

European TV deal agreed

BY OUR EUROPEAN CORRESPONDENT

MR TURNER, the Atlantic-based broadcasting entrepreneur, has made his first significant inroad into Europe with his 24-hour-a-day Cable News Network (CNN), unless European security.

Marconi wins US contract

BY OUR EUROPEAN CORRESPONDENT

THE British Defence Systems has secured a contract to provide the US Army's 53rd mobile communications system.

M & S plans chain of home furnishing stores

BY OUR CONSUMER AFFAIRS CORRESPONDENT

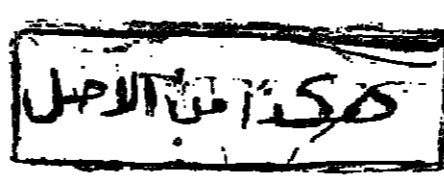
MARKS AND SPENCER, Britain's biggest retail group, is planning to open a chain of home furniture and furnishings stores over the next 18 months in a move to broaden its product range.

Nabisco cuts workforce

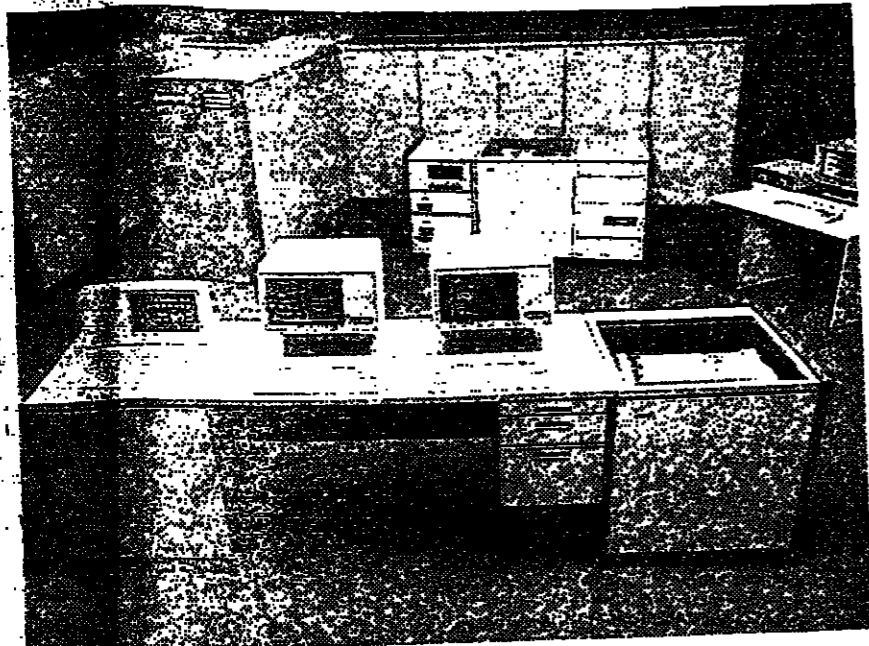
FINANCIAL TIMES REPORTER

NABISCO, part of the US-owned tobacco-to-biscuits group, R.J. Reynolds, is to reduce its 12,200 workforce in the UK by 200 during the next three months.

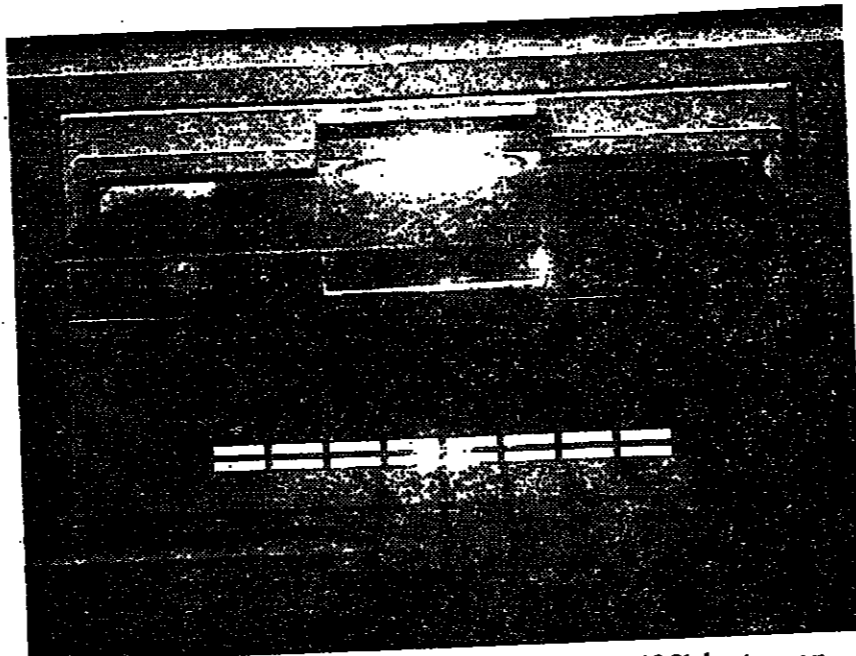
Special Subscription HAND DELIVERY SERVICE of the FINANCIAL TIMES EUROPEAN BUSINESS NEWSPAPER in SCANDINAVIA. You can obtain your subscription copy of the Financial Times, personally hand-delivered to your office in the centre of the cities indicated, for further details contact: K. Mikael Heino, Financial Times Scandinavia, 44 Ostersgade, DK-1100 Copenhagen K, Denmark. Tel: 01334441.



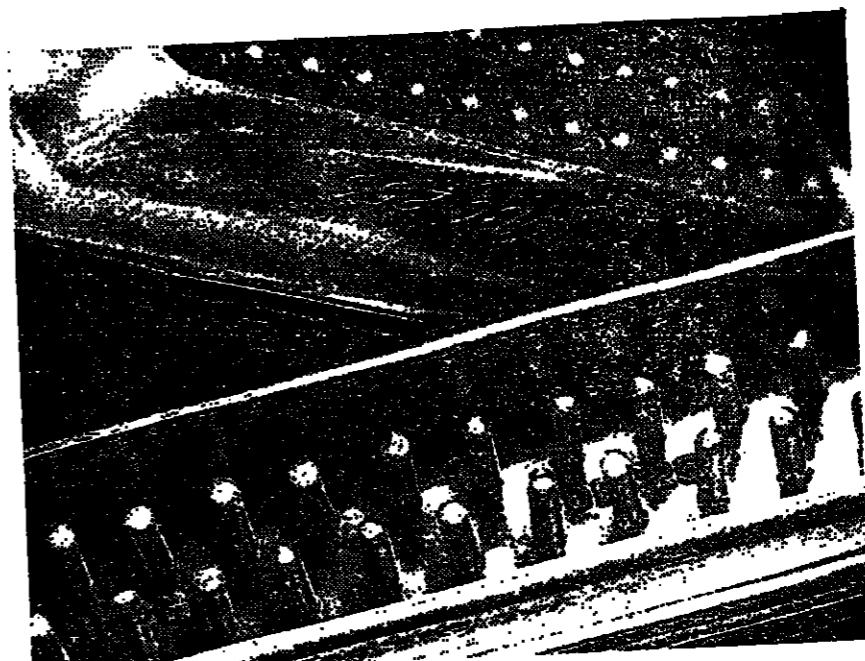
Sperry offers you the first real alternative.



MAINFRAME COMPUTERS. In 1946, Sperry delivered the world's first computer. Today, we have the second largest base of installed mainframes in the world.



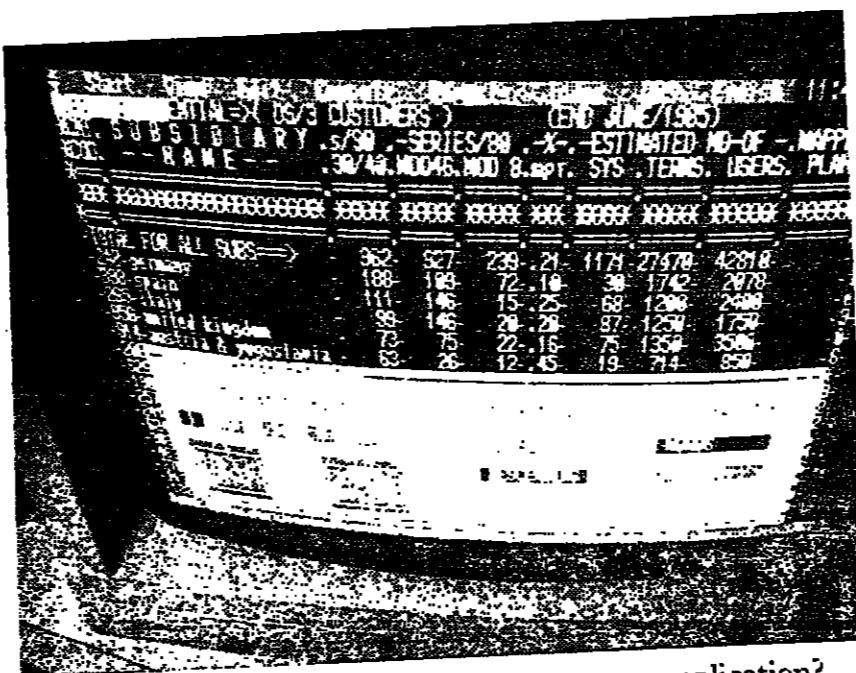
MICRO COMPUTERS. Our fastest growth - 58% last year - is in micro computers, from multi-user PCs up to supermicros more powerful than our smallest mainframes.



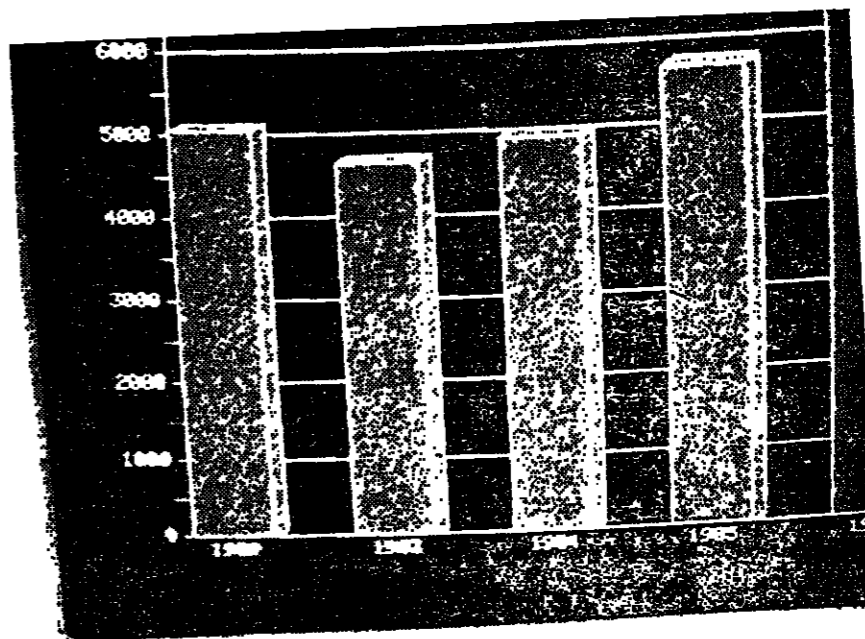
NETWORKS. Sperry built airline and bank networks as early as 1964. We can connect with small computers, big computers and even non-Sperry computers.



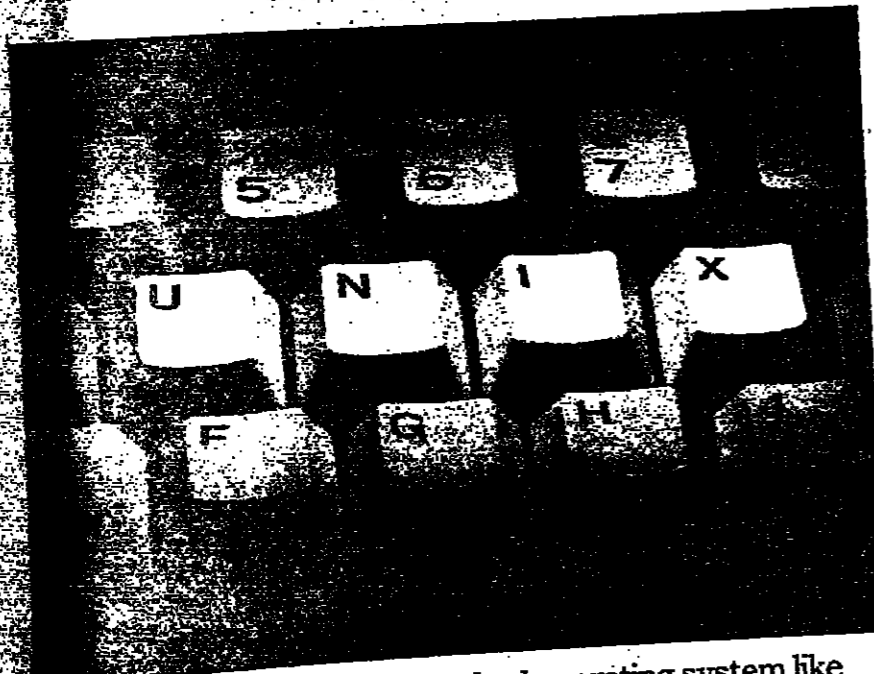
OFFICE AUTOMATION. In the overcrowded battle for the desktop, Sperry has already captured a significant share of the market for integrated office systems - more than most "specialists".



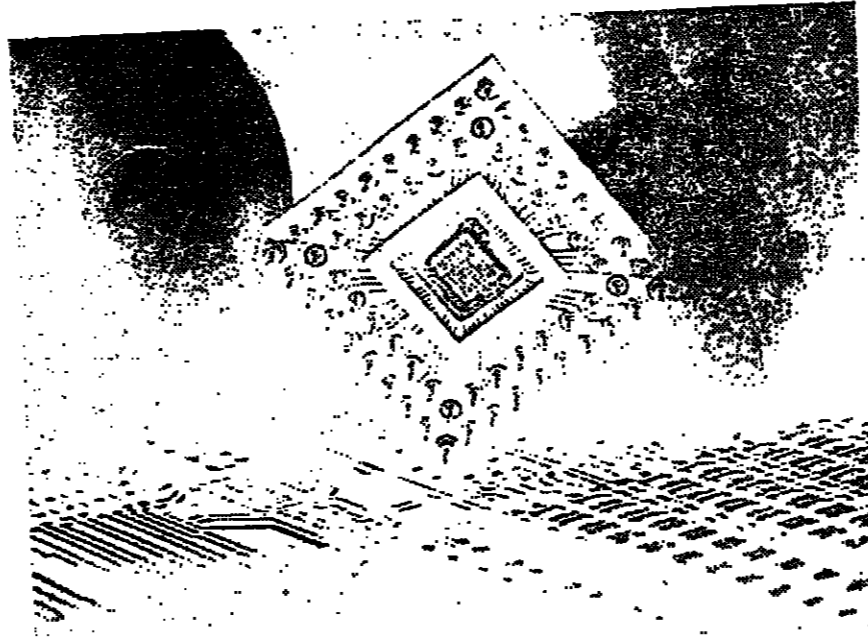
MAPPER. Do you want to develop your own application? This end-user language can turn you into a programmer in no time. 250,000 people around the world use it.



FINANCIAL STRENGTHS. Orders and shipments of Sperry computers are at a record high. Over the last three years, our revenues grew by 50% and profits tripled.



INDUSTRY STANDARDS. A standard operating system like UNIX™ lets machines from competing suppliers work together. Sperry computers, from PC to mainframe, run UNIX.



TECHNOLOGY. Sperry invests 12% of turnover in R&D - highest in the industry. One of last year's 463 projects was to make a PC work with Chinese characters.



SALES AND SUPPORT. Sperry's products are sold and serviced by 77,000 people in 50 countries. Last year, 51,000 users were educated at 36 Sperry Training Centres.



INDUSTRY CENTRES. These 11 international centres create special applications in areas like manufacturing, banking, airlines and artificial intelligence.



UNITED KINGDOM. Sperry is one of the country's largest computer companies with a network of branch offices and over 100 dealers nationwide. Customers include TSB, Abbey National, RAC and the Metropolitan Police.

Companies don't do business, people do. Right now there is a Sperry person waiting for you to call (01) 961 3616. He or she will send you more information about our company and the products we sell. Ask for a technical report on the story from the previous page, if you'd like one. Or talk directly to a Sperry salesperson, a Sperry consultant, or a Sperry training expert. Whatever your computer problem, our people are interested in listening to you. Sperry Ltd., Sperry Centre, Stonebridge Park, London NW10 8LS.



MANAGEMENT : Marketing and Advertising

EDITED BY CHRISTOPHER LOREN

David Churchill on the UK retailer's attempt to shake up the furniture market

M & S uses satellites for star products

TODAY marks the start of a radical new venture for Marks and Spencer, Britain's biggest retailer.

The aim is to set up a chain of "satellite" stores away from the main high street shops to tackle head-on the £600m-a-year home furnishings and furniture market. The first of these new stores opens today in London's Oxford Street opposite M & S flagship store at Marble Arch, the second next week in Croydon, south of London, and a fully fledged chain of 30 to 40 stores could be opened within the next 18 months.

M & S is set to bring to a mass market what Habitat and Laura Ashley have done for specialist niches of up-market shoppers. It already sells almost £500m of towels, bed linen, and other home furnishings a year. But the launch of a range of furniture and co-ordinated home furnishings is aimed at achieving sales of at least £1bn within three years, dwarfing both Habitat (estimated at about £70m in turnover this year) and Laura Ashley (£80m on home furnishings).

"It is a major step forward for us," admits Don Tragram, M & S director responsible for the home furnishings division.

M & S, which next week unveils what the City expects to be another set of record profit and sales figures, is finding it harder to stay on the growth track. Since Lord Rayner took over as chairman in mid-1984, the company has experimented with a number of new ideas and concepts, especially its introduction of a charge card.

But its main problem stems from the fact that its clothing operation—which accounts for some 50 per cent of the £2.2bn turnover last year—is unable to generate significant new growth and is finding the fashion market increasingly competitive.

Foods, which has been the leading engine of growth in the past few years, had sales last year of £1.2bn, which makes M & S one of Britain's major grocers. But the company cannot hope to maintain this thrust into the 1990s unless it can substantially expand its range and selling space for food.

Yet space in an M & S store is already at a premium, as new products clamour for square footage. Even the addition of another 200,000 sq ft of selling space over the past year—add-



Marks and Spencer is convinced that its expansion into furniture will provide an important third area to fuel its growth into the 1990s.



Marks and Spencer is convinced that its expansion into furniture will provide an important third area to fuel its growth into the 1990s.

ing to the current 7.4m sq ft of sales area—has been insufficient to relieve the pressure.

Leading the lobbying for space has been the homewares division—selling mainly textiles for the home—but from sales areas squeezed between foods and fashions. Yet M & S is now convinced that it has the opportunity for major expansion—providing the important third area in addition to fashion and foods which it believes can fuel further growth into the 1990s.

The concept is based on a key underlying consumer trend of the 1980s: namely, that people are spending more time and money on their homes. This trend was reinforced by the recession, which made home-centred activities a much cheaper alternative to going out, together with the steady rise in home ownership that, in part, has been boosted by more council-house tenants buying their own homes. Owner-occupation in the UK rose from 55.5 per cent in 1980 to 63 per cent last year.

Although there have been some signs that this increase has temporarily weakened over the past year, there is little doubt among marketers that consumers are concentrating spending power on the home.

The M & S premise is that consumers want to be offered a co-ordinated approach to home furnishings. "People want glossy soap operas and read magazines which show people living in homes where the wallpaper and fabrics are co-

ordinated," points out Tragram. "They want to achieve this but don't quite know how to go about putting it all together."

It was a similar market that Sir Terence Conran identified for Habitat back in the 1960s and Laura Ashley over the past 10 years at least.

M & S, however, is not going for the rather up-market appeal of either Habitat or Laura Ashley but is instead aiming at the couples of 30 plus, with children, in the C1 and C2 socio-economic range, who enjoy a rising standard of living and who want to create a home environment of which they can be proud.

"There's nobody at the moment who has our reputation for quality and value who offers them a co-ordinated range of furniture and furnishings for their home," asserts Tragram.

Putting this concept into practice, however, proved harder than expected. Developing the ranges of wallpaper, soft furnishings, lighting, ceramics, and so on and finding the suppliers was no problem, since M & S was already selling many of these products in a limited and unco-ordinated way in some stores.

British furniture suppliers, however, proved less than enthusiastic about helping the company. "They beat a path away from our door," quips Tragram.

But an existing supplier of leather goods, Peter Black, stepped in. Last year Black brought an ailing East Anglian furniture manufacturer, Jen-

tered within 14 days to their homes. "We think that consumers equate self-assembly with cheap and cheerful," suggests Tragram. Nonetheless, this means that M & S may be competing too vigorously with retailers such as MFI which specialise in self-assembly, take-home furniture.

The problem for M & S, however, remained one of insufficient space within its High Street stores to present its co-ordinated ranges. Over the past year it has experimented with "satellite" stores, placing whole departments—such as children's wear—in a separate shop close to the main store.

It was an obvious move, therefore, to use the satellite concept to house home furnishings and furniture, thereby freeing space in the main store. A specialist store not only has the space to display goods properly but also, says Tragram, attracts shoppers who are not traditional M & S shoppers for "fashion" or food.

Knowing of the success of the first store, M & S will expand the chain as rapidly as it can. Already, another dozen have been earmarked for opening this year and these could all be used for home furnishings. Within two years, the chain could be as many as 50 strong, in addition to the existing stores in M & S larger City stores and new edge-of-town developments.

M & S's new venture, however, may have come a little too soon. "Over the past year the retail furniture trade has undergone more changes than for years," points out Richard Hyman, author of a new market study on furniture retailers to be published next week by the Victor research company. The Victor research company, for example, has recently branched out into home furnishings with a launch of its Next Interiors stores around the country earlier this year. Special rooms were created in-store, displaying both the furniture and the co-ordinating furnishings, which were the prototypes for the display rooms in the new stores.

The early results have been "very successful," says Tragram. Extra sales generated by the displays have far outweighed any loss of selling space.

What the tests also revealed, however, was that M & S customers did not want self-assembly furniture—the so-called "flat-packs"—but preferred rigid units which can be deli-

A breach in the chauvinist barrier

Nobuko Hara reports on a Japanese agency which has caused a stir in the industry

THE ECONOMIC about of Japanese women is growing fast. Perhaps nothing illustrates this better than an award-winning advertisement last year from Japan's largest motor manufacturer—Toyota is learning from women these days. A study shows that nearly eight out of 10 Japanese women choose what to buy for the household. Every time it comes to purchasing houses and family cars, wives who hold the purse strings in Japan, wield a strong influence. What has now become a catchphrase from the housing company is: "A man, nodding to his wife, says: 'If you say so, dear.'"

And yet, while the need for a woman's view in advertising grows, the advertising industry, particularly in the creative fields, is still almost entirely dominated by men. Even the copy for sanitary towel ads is still mostly written by men. "Perhaps for nappies we may seek women's help," says a spokesman for Hakuhodo, Japan's second largest advertising agency.

Dentsu, Japan's largest advertising agency, currently has only four female copy writers out of 300 and no female designers. The agency has a policy of not recruiting female university graduates except in very special cases. Hakuhodo has almost the same policy. Long working hours in the industry, the Hakuhodo spokesman gives for this employment policy. It is true that current Japanese labour law prohibits women from working after 10.00 pm.

Against such a background the emergence in September 1984 of Dentsu Eye, a production house staffed almost exclusively by women, has caused a stir in the industry. The new subsidiary, headed by Dentsu's marketing manager, has a female vice-president, Naoko Wakita. A former Dentsu copywriter, Wakita established the agency to promote Cosmopolitan magazine's debut in Japan, nearly five years ago. In addition, Dentsu Eye has 15 copywriters and five planners of all age groups—all female.

Dentsu Eye expanded its staff in its first 12 months, but still does not have the capacity to handle a major ad campaign involving television and radio spots. But it is filling a void in product planning for women's products ranging from stationary to cosmetics. Sun-tory's ad for a woman's cocktail and Kikkoman soy sauce are among the women-oriented ads Dentsu Eye has handled. But the agency's success so far, Wakita points out, are a ¥400m (about £15m) Save Africa appeal run by Japan's biggest women's newspaper, a ¥100m (about £4m) appeal run by the US's former Democratic vice-presidential candidate, Geraldine Ferraro. "There was a problem," however, when Ferraro's photo appeared with Dentsu Eye as a print company which had sponsored the forum.

Despite limited resources, Dentsu Eye has exceeded its annual sales target of ¥300m (about £11m) in the first year, and is aiming for ¥500m this year. Wakita modestly says that the company owes its success so far to its novelty value. "Like most new things, people are willing to try it at least once," she says.

Reaction from other advertising agencies has been mixed. An account executive at McCann Erickson-Hakuhodo, a joint US/Japanese venture, foresees other variations of Dentsu Eye sprouting in the future, because "Dentsu is the leader." But Hakuhodo, for its part, rejects any possibility of a "Hakuhodo Eye." "I don't think Dentsu Eye has done anything remarkable. It attracted publicity when it got into trouble over the sex ratio incident, but even that has blown over now," a spokesman says.

Wakita has mixed feelings about the new company. She clearly sees a demand for female creative manpower, but years of discrimination at Dentsu has perhaps made her cynical. "Her pay at Dentsu was lower than her male contemporaries," she says, "and she had to wear trousers to work until recently, she claims." "I think it really is a window-dressing exercise to remove Dentsu's image as a male chauvinist company," she says.

TECHNOLOGY

Louise Kehoe, in San Francisco, on how chip design is being switched into the fast lane

Compiling a quick answer to a complex problem

"CONVENTIONAL chip design methods are dead," declares Mr Wilfred Corrigan, chairman of LSI Logic, the leading US maker of semi-custom microchips. He confidently predicts that half of all chips will be designed using computerised techniques.

LSI Logic has recently given the trend an important boost by launching a new range of products designed with the aid of silicon compilers. These are sophisticated computer programs, based on technology developed in the late 1970s, which entered the commercial world just over a year ago.

Silicon compilers address a very real need in the electronics industry for faster design of complex logic chips. Chip design cycles are stretching into years as chips become more and more sophisticated but at the same time product life cycles are getting shorter—both for chips and the electronic systems in which they are used.

The major advantage of silicon compilation is that it dramatically speeds up the design process. For example, LSI Logic estimates that it would have taken 20 man years to design its 32-bit multiplier accumulator circuit (Mac) using conventional methods. Using its Macgen compiler, the company was able to complete the design in 20 man months. Having developed the Macgen system, LSI Logic experts are able to generate new Mac designs in a matter of days.

Conventional chip design begins with a conceptual definition of the chip's "architecture." The functions of the chip are then translated into electronic circuits such as logic gates. Once these are defined, the circuits must again be translated into the physical structures needed to build the microminiature circuit on a silicon chip. Each of these processes demands the expertise of a different type of engineering specialist.

Silicon compilers, in contrast, automate most of the processes of chip design. Starting with the end result that is wanted, they work backwards to define how the chip will work and to describe—in the form of a com-

puter tape—the detailed physical structures of the chip. This computer output tape can then be used by a chip manufacturer to make the photographic masks used to make integrated circuits.

Being able to design chips quickly and cheaply gives a chip maker a competitive advantage. Electronic systems makers also benefit since they can reduce the time that it takes to bring a new product to market.

LSI Logic compilation is catching on—albeit more slowly than early predictions would have suggested. Major US and Japanese chip makers are quietly testing silicon compilers, although they are reluctant to discuss the issue, perhaps because they do not want to upset their chip architects. "Semiconductor firms who turned us away a year ago are beginning to come back and take a second look when they realise that their next generation circuits are going to be three or four times as complex than the last—which took three years to develop," says Mr Curtis.

Electronic systems manufacturers have been quick to recognise the opportunities that silicon compilation offers them. Digital Equipment Corporation (DEC), for example, was able to reduce the cost and size of its 32-bit microcomputer system by reducing the system design onto a chip which it calls the Microvax One. Using a silicon compiler provided by Silicon Compilers Inc, DEC produced the Microvax chip in just five months.

Attitudes are however changing. LSI Logic has developed its own "modular" silicon compiler, which it claims is almost as efficient as a human expert at examining circuit elements onto a chip.

Rather than undertake the daunting task of developing an all-purpose compiler, that automates the design of all sorts of semiconductor chips, LSI has broken down the system into modules—each optimised to design different types of chips.

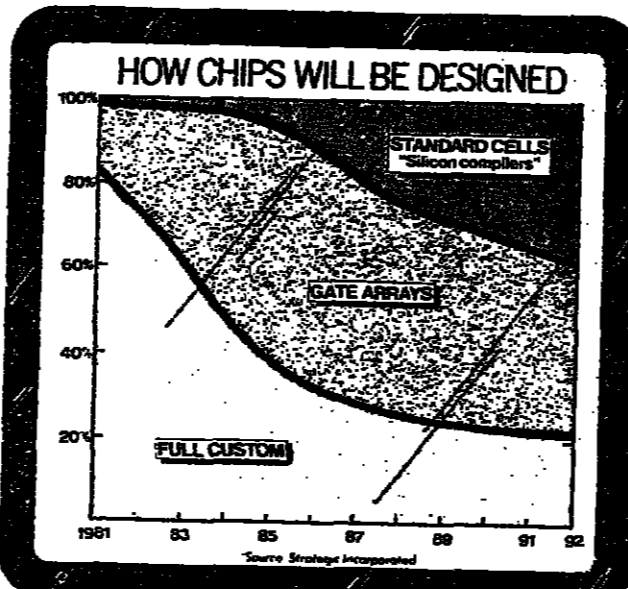
The company's first compiler is called "Macgen" and produces multiplier-accumulator circuits. These are arithmetic units that multiply and add huge numbers at very high speed. They are used in computers,

telecommunications and other applications that demand digital signal processing.

Over the next several months, LSI Logic plans to introduce several more compiler modules designed to produce other digital logic types of chips.

With the announcement of its "Macgen" compiler, LSI also introduced a very high performance 32-bit Mac chip. The chip is LSI's first standard, off-the-shelf product. Previously, the company has focused upon "semi-custom" chips, devices that are tailored to a specific customer's application.

LSI expects to offer many more standard products as it develops more compiler



Speed is not the only advantage of a silicon compiler, says Mr Curtis. "Because silicon compilers are so much faster they allow the systems designer to 'what if' the chip design—to make changes and see what they will do to the systems performance." The company's Genesi system provides constant feedback throughout the design process on all levels of the design.

Another plus for silicon compilers is that the designs they produce are not tied to one silicon process. A design created in one process technology can quickly and easily be transformed into a design that can be manufactured using a different process.

Silicon Compilers' Genesi silicon compiler is a general purpose chip design system, unlike LSI Logic's "module compiler" which can only

generate Mac chip designs. The module approach is however gaining support, Mr Curtis says. His company will be launching a module compiler later this year.

Module compilers are particularly applicable to microcell semi-custom chip design. These chips, which are offered by many semiconductor manufacturers, are built up from pre-defined circuit "cells" or blocks to form chips that are tailored to a customer's needs.

The modules are used to create customised cells. Mixing standard blocks of predefined circuits with customised cells opens up wide ranging possibilities for a new class of chips called "semi-standard" devices. Semiconductor and systems manufacturers expect such chips to present a major new market over the next few years.

Industry analysts forecast rapid growth for LSI. The new circuits, "represent a far-reaching competitive advantage for the company that could transform it into a \$1.5a corporation by the end of this decade," says Clifford Phelps, an analyst at Hambrecht & Quist, the San Francisco investment bank.

LSI Logic's announcement of computer-compiled circuits is significant for the entire semiconductor industry, as well as the company, Mr Phelps believes. If LSI's new products are successful, computer-compiled circuits will erode the semiconductor industry, he predicts.

Science is put into perfumery

IN A laboratory at Warwick University recently, a young man was sniffing a white, pungent liquid in a bottle which he held to his nose. On his head was a hat which resembled a swimming cap, with a pipette that trailed to the floor.

The scientist giving his "patient" a quick whiff of a pungent liquid by holding an opened bottle briefly beneath his nose. Over the next 30 seconds a vivid sequence of colour changes lit up the computer screen outside the cubicle.

The screen was displaying the response of the young man's brain to a smell he disliked strongly. Through 20 sensors set in the cap, the computer could tap into the electro-chemical wirings (EEG) or electrical signals of his brain. The picture it printed was of waves of electrical activity surging across the brain from right to left.

The right-hand side of the brain is the part which handles emotions. The left-hand side was trying to put a name to the smell. For the scientists one of the most exciting responses was to watch the frontal lobes "fire" when the offensive smell faded away. "It's like a burst of euphoria," says Dr Steve Van Toller, a psychologist who believes "a brain scan" may eventually replace the panels of trained human noses traditionally used by perfumers to evaluate smells.

Dr Van Toller and Dr George Dodd are, kings of the Warwick Olfaction Research Group, which seeks to put the business of perfumes on a more scientific and quantitative basis. It is not an objective shared widely by the perfumiers themselves. They are interested only in finding new "fragrant chemicals".

But the group has research contracts from the food and tobacco industries, from IBM Customs and Excise and from the Ministry of Defence as well as from three research councils. Dr Dodd, once with Unilever believes their research is already suggesting novel systems of process and quality control for the food and drink industries, as well as more sensitive ways of sniffing out contraband and explosives.

The human nose is a neglected organ. It is a fallacy to think it is simple. In fact, it was the first long-range sensor ever developed—a touch, sound and vision all being short-

range senses. In animals the nose sometimes shows an incredibly highly developed sensitivity, as in salmon which can navigate thousands of miles on a sense of smell, and in hammerhead sharks which have a stereoscopic system of sensing.

But the nose we can see is not the sensor itself, merely a means of warming, humidifying and filtering air. The sensor is an area of brain tissue about the size of a postage stamp, divided into two, each side of the septum. This sensor "reads" straight into the emotional mechanism of the brain. The increasingly familiar sight of dogs being used as perambulating sensors for drugs or explosives is rooted in their much larger areas of olfactory organ.

"This is the only part of the brain that has direct access to the sensory cortex," Dr Dodd says. "The brain itself is doing the interrogating."

The Warwick University group, about 15 in total, is exploring the relationship between two different scientific disciplines, biochemistry and psychology, in the empirical practice of present-day perfumery. Dr Dodd is a chemist, biochemist, and professional perfumier; Dr Van Toller is a psychologist who "got fed up with doing nasty things to people. Between them they are trying to show how the brain responds when it needs a perfume."

They point out, for example, that there is an analogy between the use of perfume and of tranquillisers. Some people pour or spray fragrant liquids on their skin, with the result that they feel happier, more self-confident and more attractive. Others achieve the same state by sniffing a pill. They claim they can treat some mood disorders by means of smell—"aroma-therapy," as Dodd calls it.

Perfumes are very complex mixtures made up of 200-400 compounds; the composition of which are usually jealously guarded by the perfume houses. Not only is this a complex situation to try to unravel experimentally, it is also a fact that the olfactory sensor ever developed—a touch, sound and vision all being short-

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perfumier may be below the threshold of conscious awareness in people.

This has led the Warwick group to search for more objective ways of studying the emotional response to an odour. Dr Van Toller, for example, has reported changes in skin conductance of the hand measured by the "lie detector". He designed experimental conditions which would improve the signal-to-noise ratio by exposing the subject as far as possible to all external smells and other stimuli.

In this way it proved possible to detect an electrical signal in response to "smell". It was less easy to detect a pleasant or unpleasant smell, but on average people emitted a signal 1.5 times stronger for an odour commonly perceived as unpleasant (ammonia) compared with that for a pleasant (aromatic), often used in perfumes.

Dr Dodd is developing an "electronic nose" in essence, a single integrated circuit smart enough to mimic the human olfactory sensor.

The Neuro Science Institute is mapping the brain's electrical activity—a package with its associated software—also promises to be a powerful tool for quantifying a smell, believes Dr Van Toller. It sends the brain, measuring potentials for the evolved response for the olfactory organ.

Behind its use lies three years of observation on these evoked potentials between Dr Van Toller and Dr Gurd Kohal of the Institute of Pharmacology, West Germany. But this was just the start, says Van Toller. Now the "electronic nose" can paint a picture of the odour response as a "sweet and tart" brain and distinguish between how the response spreads throughout the brain matter.

The first results of these experiments began only this week. The first international conference on the psychology of perfumery at Warwick University in July, it could mark the start of the perfume sensor ever developed—a touch, sound and vision all being short-

LSI

BP ANNUAL REPORT, 1985



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On the outside, the BP Annual Report for 1985 features some impressive microphotography of rock samples from some of BP's operations around the world.

Inside, the story it tells is every bit as impressive.

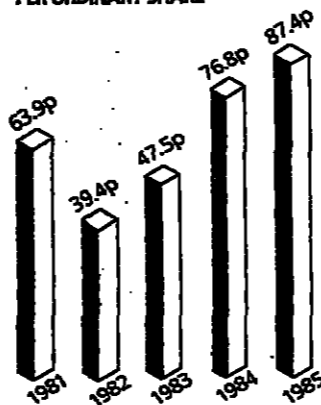
We increased our historical cost profit by 14 per cent, thanks in part to the continued improvement in the performance of our refining and marketing operations. On a replacement cost basis our improvement was even more marked.

We generated funds from operations of over £6 billion

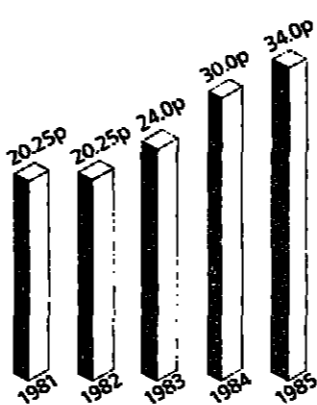
ITALY

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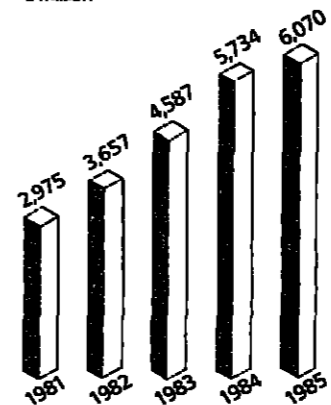
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DIVIDENDS PER ORDINARY SHARE



FUNDS GENERATED FROM OPERATIONS £ million



—more than sufficient to cover our capital expenditure requirements for the year.

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geographical spread are important assets, as is our strong technological base which enables us to stay at the forefront of the industries in which we operate.

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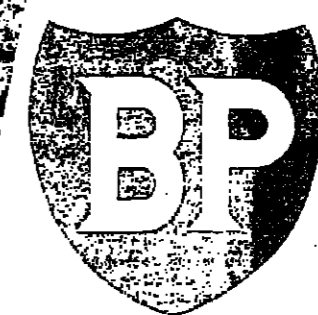
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THE ARTS

Exhibitions/Roy Strong

A key to unlock Manet's mind

The Hidden Face of Manet... at the Courtauld Institute Galleries until June 15...



An early sketch for "Un Bar aux Folies-Bergère"

Putting that to one side, there is the additional problem of presentation, which bedevils all forms of didactic and historical exhibition...

sections and the pieces reworked as something else. As both she and John House show, these were voyages not only in terms of composition but ideological content...

of vision which totally un-nerved his audience. The huge X-ray of Olympia sums up in a vivid manner his modus operandi...

a little dog curled up asleep at her feet. All these ingredients were of a kind which would have made this picture readily acceptable to the jury of the Salon...

Shirley/Theatre Upstairs

Martin Hoyle

The Royal Court's studio space ends its season of new writing from the north with a work by Andrea Dunbar...

There are many resemblances to the northern-realist British cinema of the 1960s. Apart from the stronger language, these figures might have flickered across the grainy monochrome screen in a Woodfall production of a quarter-century ago.

One interesting stylistic trick is the intercutting of two dialogues — in adjoining bedrooms, for instance, with the effect of an operatic ensemble, as the separate duets are spliced together...

Despite its defects, the play makes a fine vehicle for intelligent actors. Lesley Sharp cannot quite focus Shirley into full humanity but never loses our sympathy or interest...

ters countless times before on stage or screen. The good news is that the success of the season, Jim Carrwright's Road, will reopen in the main auditorium at the Royal Court in June...

Here is an idea for a show—the trials and traumas of a small production company trying to mount a musical. One of the stars pulls out, another injures herself, a third just disappears...

Angry Housewives/Lyric Studio

Antony Thornicroft

now opened at the Lyric Hammersmith. An American hit (well, at least in Seattle, where it has been playing for four years), its London premiere was haunted by disasters...

For there is very little to Angry Housewives. Four middle-class, middle-aged, American housewives decide to enliven their lives, and earn some money by entering a punk rock contest...

Eschenbach/Festival Hall

Richard Fairman

In 1877 the critic Hanslick urged Dvorak to get known beyond his narrow Czech homeland. Despite the insult to his country, the young composer took the advice and one of the works in his suitcase was the recently-composed Piano Concerto...

For all its melody this is a problem work. At their all-Dvorak concert on Tuesday, the pianist Justus Frantz and the LPO under Christoph Eschenbach decided to assail it with no apologies but ended up by creating just as many problems in their hands...

in its climaxes, massive and indulgent in its emotions. One of the alleged problems has always been Dvorak's weak part for the piano. Many pianists prefer a later, more flamboyant re-writing by the piano teacher Vilem Kurz...

This point is of more than academic interest. By opening the solo part Kurz's version demands a far more showy approach to the con-

certo and that was indeed just what we had here. Only at the beginning and end of the slow movement, Dvorak here, not Kurz — did Frantz show us the work's other side, its simplicity and lyricism...

The Carnival Overture and New World Symphony made up the programme. In these Eschenbach adopted the same approach: slow movements which threatened to grind to a halt with expressive warmth and much blazng brass to raise the temperature elsewhere...

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

April 27-May 1

Exhibitions

PARIS

From Rembrandt to Vermeer. 63 chefs d'oeuvre on loan from the Mauritshuis trace a panorama of 17th-century Dutch painting with Vermeer's View of Delft with genre paintings, which have never been exhibited before. Bibliothèque Nationale, 56 Rue de Richelieu from 12am to 6pm all days. Ends June 18.

WEST GERMANY

Düsseldorf, Kunstverein Grabbeplatz 4: Josef Beuys water colours from a private collection. 250 paintings by the artist, who died in January, are shown for the first time. The exhibition covers the period from 1952-86. Ends May 25.

ITALY

Rome: Palazzo Braschi (Piazza San Pasquale). Edvard Munch (1863-1944). More than 230 works by the Norwegian painter from the Munch museum in Oslo and private collections, which have never been exhibited before. Biblioteca Nazionale, 56 Rue de Richelieu from 12am to 6pm all days. Ends June 18.

NETHERLANDS

Amsterdam, Van Gogh Museum. 90 Whistler etchings from the Zelman collection follow the career of the brilliant eccentric from his Paris period, through the penetrating observation of London's dockland, the tranquility of the Venetian sea, and classical periods with a prominent presence of Amsterdam. Ends June 8.

VIENNA

Jewellery from 1990-25: A selection from the Museum of Applied Arts' extensive Art Nouveau jewellery collection not usually on display. The museum began its collection in 1900. Ornamental combs by René Lalique, enamel and ivory pieces by Gaillard, and beautiful jewellery using glass and semi-precious stones by the Belgians Van de Velde and Philipp Wolters. There are also pendants, lockets, brooches, necklaces, belt buckles and rings from the masters of the Wiener Werkstätte — Hoffmann, Moser and Czechka — many on public view for

the first time. Applied Arts Museum, ends June 8.

NEW YORK

Metropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Europe, shows a variety of the holdings like a French Rococo carriage, firearms, sculpture and a hundred paintings, including 19 Rubens, five Van Dycks, and eight Franscescans. Museum of the City of New York, Art and Architecture Galleries, 120th Street, 2nd floor, from 10am to 5pm. Ends May 11.

WASHINGTON

National Gallery: The 150th anniversary of Winslow Homer's birth is commemorated in an exhibit of 100 watercolours of rustic scenes and rural life, which show Homer's experimentation in watercolours before he attempted subjects in oils. West Building, Ends May 11.

TOKYO

The Art of Tendai Buddhism: Tendai, one of the major esoteric Buddhist sects based in Kyoto, celebrates the 1200th anniversary of its founding. 200 exhibits include treasures from 7-10th century Tang China and 12th century Japan. Tokyo National Museum in Ueno Park, Ends May 5. Closed Mondays.

Henry Moore Sculptures, Drawings and Graphics: A major exhibition of over 300 works including installation of sculptures in Ueno Park. Tokyo Metropolitan Museum, Ends June 5. Closed Mondays.

Advertisement for Montblanc Meisterstück watches, featuring an image of a watch and text describing the brand's history and quality.

Seascape and Harvest/Birmingham Town Hall

Andrew Clements

Anyone who has despaired of the independent London orchestras, when it comes to supporting new music, should go to Birmingham. On Tuesday the City of Birmingham Symphony Orchestra, conducted by Simon Rattle, gave its second important premiere of the year so far...

He fished out this concept through the images of Caspar David Friedrich's painting of a solitary monk contemplating the sea and an angry sky, and of Breughel's portrayal of a busy fishing town. The music is a collage of characters observed in a golden landscape. From this pictorial scheme the music developed a potentially sinister, introverted introduction that erupts into violence for its central episode...

The new work is described as "two pictures for orchestra," and painting and colour were the starting points for what has turned out to be essentially an introduction and rondo in massive (30-minute) proportions. Holloway conceived of the "implementary" relationship between blue and yellow—blue with its connotations of the sea, yellow suggesting harvest.

Leonard Bernstein Festival/Barbican Centre

Paul Driver

The Barbican Centre has had conspicuous success with its festivals devoted to Stockhausen and to Mahler and the Second Vienna School among other subjects. On Tuesday night it launched a two-week celebration of Leonard Bernstein's music. The events will include six concerts by the London Symphony Orchestra, two of them under the composer's own baton...

of the Bernstein-conducted concert (its programme made up of three challenging Bernstein pieces) next Tuesday will be attended by The Queen and The Duke of Edinburgh. Tuesday night's concert should have been conducted by Lukas Foss, an eminent contemporary of Bernstein's; but he was indisposed. Bramwell Tovey, just returned from conducting the Sadlers Wells Royal Ballet in Birmingham took over a programme of six items, only one of which (Rhapsody in Blue) he had previously directed. It was a resounding success. The work needs a more forward-projecting and volently committed clarinet soloist, however, than was Jack Bryner.

There is a celebrity interview with the 67-year-old doyen at 1 pm today and the first

quotation from the second symphony towards the close of the piece. But what of a perspective consistently from a modernist that is unmistakably Breughel's? The music is a collage of characters observed in a golden landscape. From this pictorial scheme the music developed a potentially sinister, introverted introduction that erupts into violence for its central episode...

It is a huge canvas overflowing with ideas, perhaps all just a little too luxuriant; and the inventively self-indulgent five minutes less music might have tightened the music. It is rewarding it must be the score is as dedicated to music, because as dedicated to his particular area of pleasure and skill. Certainly the performance had a confidence and sumptuousness that most contemporary composers can only wish for in their dreams.

The Bernstein Festival opened very appropriately with Copland's Fanfare for the Common Man—the most seriously appealing of short pieces for brass and percussion. Bernstein's own score took us to Copland's, perhaps, but to anybody's. Both composers are indebted to Stravinsky, but Bernstein's emotional complexity, his concern to delineate characters simple and ideal characters, his passions, his Side Story and the suite On

The Waterfront, heard last night, provide obvious instances. But what of a perspective consistently from a modernist that is unmistakably Breughel's? The music is a collage of characters observed in a golden landscape. From this pictorial scheme the music developed a potentially sinister, introverted introduction that erupts into violence for its central episode...

The second item, Prelude, Fugue and Riffs, is an actual follow-up to Stravinsky's Ebony Concerto; both were composed for Woody Herman's Dance Band, and Bernstein's compact, turned continuously-running, highly virtuosic jazz stylisation is hardly less impressive as a piece of musical thinking than its model, while considerably more shattering as a pure band jam-session. The work needs a more forward-projecting and volently committed clarinet soloist, however, than was Jack Bryner.

The Rhapsody in Blue pianist was John Opatman, in live quite aggressive mood. Two more Bernstein works followed. The Ella Kazan film music (1954) has autonomous symphonic power in this rearrangement. Memorable were the Presto caroler's volatile rhythms and biting textures, and the marvelous simplicity and verve of energy of the succeeding slow movement. Had it, an elegiac tone poem for flute and orchestra, had moments of the most haunting beauty. The music's grand Mahlerian conclusion.

Rosalind Newman/Sadler's Wells

Clement Crisp

Truly faceless choreography, dance as something to be endured rather than enjoyed, is rare, even in these hard times, but I am persuaded that this is what the audience saw in Rosalind Newman and her dancers at the Wells on Tuesday night. Obviously well-intentioned—few creators, except the Sate of Venetians, aim to drive you into the night — Miss Newman provides dances with an exhausted and secondhand air to them, as if they had been left behind in Rosebery Avenue and she had taken them over for performance.

Some painted projections, while a Vivaldi concerto for four violins chartered away. The choreographic manner of the evening declared itself in the nine members of the troupe included in games, ran about, and tripped the heavy fantastic, with a culminating moment when 19 white-clad volunteers (the shuffling back) Longest haul of the programme came with Free Space, in which, while some disjunct accompaniment clattered on, Miss Newman's dancers returned to their group, games, danced changing costumes for dramatic vivacity. It is hard to quantify the absence of anything noting the absence of anything save a bland nihilism to galvanise the attention.

Nothing about them is ill-made, or over-ambitious. The usual procedures of Modern Dance are nicely done through, like a funeral service for an unbeliever; and not once during the four pieces on offer did physical or emotional tension reach me from the stage. The evening began unpromisingly enough with some eye-tickling tricks in which the silhouettes of the dancers loomed large or skimmed over

The playing of some saccharin ballads by Buddy Holly provided an apt commentary upon the spines social dance behaviour in Herbut which ended the programme.

Saleroom/Annalena McAfee

Hatcher cargo record

A record price for a dinner service, £219,459 — was paid at yesterday's morning sale of Captain Hatcher's Nanking Cargo at Christie's in Amsterdam. The previous record was £136,555, paid in December last year. The morning sale fetched £449,891, bringing the running total so far to £4,114,812. By the time the auction closes tomorrow, the original estimate of £2m may well be doubled. As with all the sales so far, not a single item was unsold.

Christie's sale of antique arms and armour in London yesterday yielded good prices totalling £273,083, only 3 per cent being unsold. The top lot, a silver-mounted German sword dated 1540, went for £43,300 to an anonymous buyer. An 1807 silver-gilt presentation sword with scabbard and belt also exceeded its estimate. The London dealer Howard Ricketts paid £23,760 for the sword, which had been expected to fetch between £10,000 and £12,000.

An anonymous buyer paid £8,100 for a silver-mounted French flintlock pistol and a pair of English flintlock pistols dated 1760, also by an anonymous collector. A private buyer bought a pair of percussion pistols dated 1832 for

£5,840. A pair of German flintlock holster pistols of 1730 went for £4,860 to a private collector. The same price was paid by a private collector for a painted comb with a pair of 1580. An 1897 pair of English depression pistols fetched £4,500 again from a private collector. The centrepiece of Sotheby's sale of miniature steam trains, toys and dolls failed to sell in Chester yesterday. The four Rixt Midget steam trains from was forced to close last summer, had to be bought in for £30,000. Sotheby's had a similarly disappointing sale at Hopetoun evening when the two top lots failed to sell in its auction to find a buyer for a painting by Stanley Currier was a particular blow since the artist had seemed set for a dramatic revival. Set for a dramatic

Handwritten signature or mark at the bottom of the page.

صكنا من الامم



YOU'D BE SURPRISED HOW LITTLE IT COSTS TO LOOK THIS RICH.

The gentleman lording it in the picture isn't the moneybags he appears to be. He simply has a keen sense of value, and impeccable taste. The beautifully tailored morning suit was a shade under £40 (hired, of course). The hamper, complete with a bottle of vintage champagne, only £120. And the chauffeur, just £108 for the day (including tip).

But the most astute investment of all is the car. A mere £9,573. Despite its low price, the Volvo 240GL Estate has long been a symbol of high living. The purr of its lusty 2.3 litre engine, the spacious accommodation of the cabin, the deep shine of the paintwork. And underneath, the reassurance of a welded box-steel safety cage, with crumple

zones front and rear and side-impact protection bars. Interior appointments include electrically heated front seats, 3 rear seat belts and up to 75 cubic feet of carpeted luggage space. Astonishingly, this classic estate costs less than a Vauxhall Carlton 1.8GL Estate. £268 less, to be precise. The same cost as the suit, the hamper, the champagne and the chauffeur.

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Thursday May 1 1986

The choice is Austria's

INTERNATIONAL debate about Dr Kurt Waldheim, the former Secretary-General of the United Nations running for the presidency of Austria, has to a great extent missed the point. A succession of not very precise allegations and innuendo about a possible role in the wartime deportation of Jews from Saloniki and other atrocities has not produced convincing evidence of any personal wrongdoing on Dr Waldheim's part.

These allegations have been accompanied by others, in their nature much less severe, of which he knew or must have known of during the campaign that must be held against Dr Waldheim. An admission here and a retreat there have reflected not so much upon the Waldheim as upon the campaign that must be held against Dr Waldheim.

Any Austrian willing to listen could have deduced as much from a television speech of the present incumbent, Dr Rudolf Kirchschlaeger, when he said that Lieutenant Waldheim "must have been well informed of the entire situation within the range of his competence".

Those not directly involved in the inhumanity of the war years often find it too easy to be self-righteous about it. Men of Dr Waldheim's generation had little choice of what they would do as part of the machine. Cases are known of young men volunteering for armed service before being called up in order to be able to choose their unit and avoid being conscripted into the Waffen SS.

A gleam of hope on air fares

EUROPEAN air travellers should hesitate before flinging their caps in the sky. The European Court of Justice ruling yesterday that civil aviation does fall within the remit of the competition clauses of the Treaty of Rome is most welcome even if long overdue.

It strengthens the bargaining position of member states like Britain which have been arguing for greater liberalisation. But it does not guarantee radical reform: everything now hangs on how member countries collectively decide that the competition clauses should be interpreted and implemented in the case of air transport.

According to the strict spirit of the treaty, almost everything that airlines, governments and representative bodies such as the International Air Transport Association (IATA) have agreed in past decades has been illegal. Under EEC laws companies are not allowed to share out markets, fix prices or artificially restrict competition.

However, exemptions are possible where agreements are "retroactive" and contribute to the improvement of the production or distribution of goods or to the promotion of technical or economic progress.

The big European airlines have long argued that air transport is just such a special case: that agreements on prices, capacity and routes are in passengers' long-term interests. The line taken is that competition laws which may serve well in regulating the production and sale of widgets simply cannot be translated into the more complex world of civil aviation.

The difficulty for countries like the UK which do want quite ambitious liberalisation is that many member states such as Italy, Spain and France are instinctively sympathetic to the "special case" argument. The danger therefore is that yesterday's ruling will not open a new chapter in European air transport but merely hasten a very modest relaxation of present regulations.

Worthwhile reforms

The evidence suggests that the European operations of international airlines are not efficient by world standards. This is because aviation in Europe poses special problems but because governments and airlines have imposed restrictive practices.

The challenge for the UK and other countries interested in liberalisation, such as the Netherlands, is to ensure that the court decision does result in worthwhile reforms. This may entail some stormy sessions of the Council of Ministers because those in favour of more competition may have to veto illiberal interpretations of how the Treaty should apply to air transport.

Given the constraints of national sovereignty, nobody can expect US-style deregulation in Europe, whatever the benefits for air travellers. This would entail the unthinkable: any EEC airline would have to be free to fly between any two European cities offering whatever seats and fares it chose. But more modest reforms ought to be attainable: for example, elimination of price and capacity controls and free route access for the airlines of any two member states on flights between the two countries.

Whether significant liberalisation now emerges depends on the will of member governments: the Court of Justice has delivered its verdict.

THE independent oil companies have suffered traumatic injury, and are now in a state of clinical shock.

This is the view of a director of one of the depleted band of independent oil companies, which have seen their revenues devastated by a combination of collapsing oil prices and a rise in the value of sterling against the dollar.

Ask a UK North Sea oil company director for the price of oil and he will give you the answer in sterling. This is not misplaced patriotism, but because that is the way his revenues reach—and dividends leave—the balance sheet.

Up to last year, the gently falling oil price was more than offset by the depreciation of sterling against the dollar. But the weakness of the US currency this year has left the sterling oil price just over \$3 (\$12.50) at a point at which the UK independents face substantial net outflows of cash. And at the moment, cash flow is the key to survival.

BP and Esso started 1986 with budgets based on an oil price around \$18 a barrel, says one oil company executive. "On the basis of original budgets all the North Sea companies would have gone bust this year."

Even Britoil and Enterprise, the two richest of the UK independents have cut their exploration budgets by about half. The smaller companies are attempting to avoid discretionary spending altogether; at current prices, no North Sea discovery is commercial.

Most of the smaller independents, Berkeley Exploration and Sovereign Oil and Gas in particular, have fallen victim to a third disease—the disintegrated tax shelter.

In 1982 BP and Occidental sold off small slices of North Sea production to companies lacking cash flow. Exploiting the rules that allow North Sea exploration and appraisal costs to be offset against the 75 per cent tax on North Sea production income, the small companies paid high prices—a total of \$440m—for this production, and then top prices for exploration and appraisal costs.

With the collapse in oil prices—and thus the fall in profits from their production—the shelter has all but disappeared and companies are faced with drilling wells with money they have not got.

Charterhall— which cleverly negotiated with its bank a three-year moratorium on Forties loan repayment, spent the money, and is now faced with accelerated payments on minimal cash flow—is in a desperate position. The company is now trying to sell all its North Sea assets, and is probably not alone.



James Longcroft, Tricentrol. "If everyone paid their debts on time, it would be a strange world"

Goal Petroleum was told by its banks that it could not draw on its secured credit lines unless it improved its balance sheet. Goal launched an emergency rights issue to raise \$10m.

The asset values against which optimalist banks secured their lending have crumbled. As recently as January, Clyde Petroleum was able to negotiate a \$120m credit facility with a consortium led by Manufacturers Hanover.

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According to one oil company chief, "I have just seen three North Sea explorers who want to sell me their entire North Sea portfolio. That's just April's list. By the fourth quarter I reckon two or three of the UK quoted stocks will be selling out every month. That is when the banks will lose the 75 per cent tax shelter."

The banks are already starting to dictate company strategy. A very end of last year, when Goal Petroleum was told by its banks that it could not draw on its secured credit lines unless it improved its balance sheet.

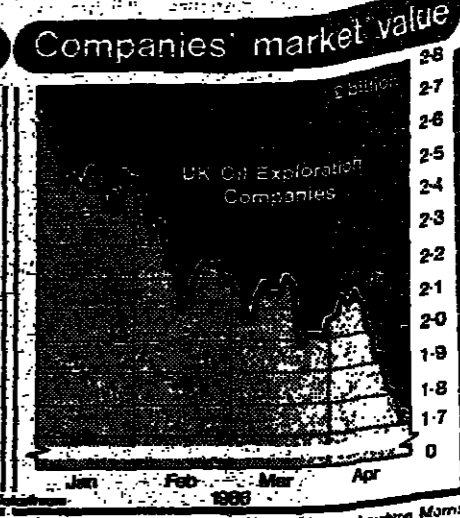
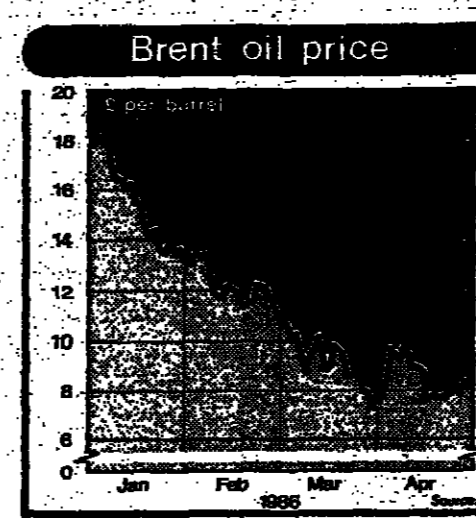
Goal launched an emergency rights issue to raise \$10m. "It was the 11th minute of the 11th hour," says Mr David Boyd, Goal's managing director, by which he means that the rights issue window has now finally slammed shut on the UK oil sector.

The asset values against which optimalist banks secured their lending have crumbled. As recently as January, Clyde Petroleum was able to negotiate a \$120m credit facility with a consortium led by Manufacturers Hanover.

THE NORTH SEA INDEPENDENTS

Gale force nine and rising

By Dominic Lawson



property, in the UK it is the Queen. In the UK, mineral rights are vested in the Crown and the oil companies have only licences to drill on the properties (the Department of Energy, would not be obliged to transfer the licence held by the company to the bank). This may well be pointed out to some banks by the Department, which would be embarrassed by the collapse of any of the independent oil companies.

But this policy did not appear to be working, even before the collapse in oil prices. According to Colin Phillips, chairman of Britoil, the association of British independent oil exploration companies, all the North Sea developed or commercial oil companies were discovered or assessed within the first four rounds of North Sea licences.

In the seventh round of offshore oil and gas licences in 1979 the incoming Conservative Government gave encouragement not to genuine oil companies, but to the milk, biscuit and hotel companies.

The 6th and 9th rounds, argues Mr Roberts, did not help because they put most emphasis on gas, geophysics and high-output frontier acreage.

Here we see quite clearly the greatest confusion in Government thinking because the new industry needed a sponsor depending on the widest role should naturally have been the Energy Department.

A disillusioned Mr Roberts was instrumental in selling Charterhouse out to the Belgian company Petrofina for the fat sum of £145m last December. "I feel like the man who just missed the plane that crashed."

With Charterhouse (and Saxxon) gone, and Laurus deciding to seek shelter by putting its head of the warmth of RTZs to mouth, perhaps Britoil and Enterprise oil will be the only independent UK oil companies to emerge after 25 years of North Sea exploration.

Not that even Britoil is on firm footing. Brokers De Zoete and Hevel, who have been net sellers of 10m Britoil shares in recent weeks, expect a net cash outflow of £50m from Britoil this year, and a halving of the dividend.

This would be not such good news for the quarter-of-a-million small shareholders whom the Government has persuaded to buy Britoil shares. "By 1990 the widows and orphans in Britoil shares will have died of starvation through lack of dividends," claims Mr Ian Watt, the De Zoete oil analyst.

Brokers Wood Mackenzie estimate on the basis of \$15 a barrel a rate of \$1.50 to the pound. Britoil's asset value per share is 65p; against a share price of 17p. They add that on the same basis, North Sea and General's share price of 10p is bolstered by assets worth 2p. This must have come as a shock to faithful readers of Wood Mackenzie's analysis who in January tipped NS and G and P as "outstanding value" at 40p and 100p respectively.

Judging by Wood Mackenzie's new figures the balance sheet method under which all drilling costs are capitalised under the balance sheet, and written off when they in total exceed the perceived value of the flow of

present and future oil production. Most of the independents have a December 31 year end, and so the reports and accounts published over the past few months made no write-offs to take account of the subsequent crash in asset values. None of the auditors qualified the accounts. The companies are now hoping for a fat oil price on December 31 1986, that does not happen, any will find that the price on that day is not relevant for accounting purposes.

At least one oil analyst can see what will happen: "You will see a series of accounting policy changes to avoid write-offs of overvalued assets."

For the UK independents, particularly those with very high debt levels, such as Tricentrol, there appears to be a stark choice: to bet on the oil price according to at least \$20, or assume the worst and disengage from all commitments, and switch to a care-and-maintenance operation.

Mr James Longcroft, chief executive of Tricentrol (Wood Mackenzie net asset value of 10p) is clearly taking the gambler's choice: "We can get through 1986 while continuing to explore. I won't look at 1987 until November. There is no emergency, and it is not my style to put survival plans in place."

This message from Mr Longcroft's tax exile in Gstaad, Switzerland will doubtless cause Tricentrol's already twitchy bankers to sweat a bit more. Mr Longcroft has news for them: "If everyone paid their debts on time, it would be a strange world."

There is a certain logic in Mr Longcroft's style of crisis management. If an oil company cuts all its investment then its cash flow falls off, and as its cash flow falls off, it must cut more overheads, and so on to extinction.

They will become the corvid equivalent of the mythical Goshawk bird, flying round and round in ever-diminishing circles, until they disappear up their own bottom lines.

Bethell makes happy landing

Yesterday's decision of the European Court backing Britain's campaign for lower air fares is a real winner. It has gone to the tax man or the bank. Either way it spells real trouble."

He began his crusade for cheaper air fares—which became known as Freedom of the Skies—by encountering the high costs he encountered while travelling to Brussels and Strasbourg.



"Finally get cheap European air fares and now nobody wants to go anywhere."

Men and Matters

of first, a Belgian lawyer, then Britain and the European Commission, and recently a French travel agency, secured yesterday's triumph.

Bethell can be expected to go on harrying and cajoling until the Council of Ministers acts on the new ruling and changes the regulations. He plans to achieve that goal, and then devote more time to his first love—research into the activities of the Soviets, and finding a solution to the Middle East crisis.

Lund sets pace

After 34 years with Lehman's, one of the bigger international investment banks, Anthony Lund, managing director of Shearson Lehman of the US, and executive director of Shearson Lehman International, is on the move.

He is joining EBC-Amro, now firmly established as one of the most successful foreign exchange dealers in the City, and anxious to expand its role as a result of the forthcoming Big Bang.

Home lover

After just 17 months in charge of Heron's US financial services division, the former pension fund boss Hugh Jenkins, aged 52, is resigning and returning to London.

Giving the most charming reason for a defection I have heard for a long time Gerald Benson, Heron's chief executive, said yesterday, "Hugh finds it necessary to take this step because he has found he prefers the quality of life in the UK to that of Los Angeles."

Lawson's charity

Nigel Lawson, the chancellor, and Norman Tebbit, chancellor of the Duchy of Lancaster and chairman of the Conservatives turned up at Lancaster House, London, this week with half a dozen other government ministers.

The point of the occasion was that Lawson should convey invited charity officials of tax advantages offered to the voluntary movement in the budget.

The fringe benefits of a Jersey conference.

Entertaining delegates is usually an expensive necessity. On Jersey, it becomes an affordable pleasure. Low duty and no VAT combine to cut costs all round. A 3-night conference in a 3-star hotel can cost just £87.25 per head. Or in a luxury 4-star hotel, up to £111. Costs which are calculated to please, for they include a welcome cocktail party and a gala dinner on the final night.

Add the attractions of VAT-free shopping, cheap car hire and the value to be found in our many top-class restaurants, and you'll appreciate how important our fringe benefits can be. Particularly when combined with the expertise of our Conference Bureau, which will help you make the best use of a wide range of facilities for meetings of 2000 - or 20.

Full details from David de Carveat at the Jersey Conference Bureau, States of Jersey, St Helier, Jersey. CL or ring 0534 765127/8000.



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ECONOMIC VIEWPOINT: THE SUMMIT

The futile squabbling on the dollar-yen rate

By Samuel Brittan

THE POLITE tedium of summit and Group of Five meetings has been relieved by the public squabbling between the American and Japanese Governments about the dollar-yen exchange rate. The US Treasury Secretary James Baker wants the dollar to fall still further against the yen. The Japanese Government thinks that it may have already fallen too far.

At one level the issue is obvious. Despite the large fall in the dollar which has already occurred, the IMF projects a US current account deficit of \$100bn both in 1986 and 1987, only some \$7bn less than the 1985 peak. Many other projections show the US deficit rising again in the later 1980s under the effect of accumulating interest payments.

change rate between them, but only in the nominal one. Businessmen who expect such offsets, consciously or intuitively, will be right to ride out quite large exchange rate movements.

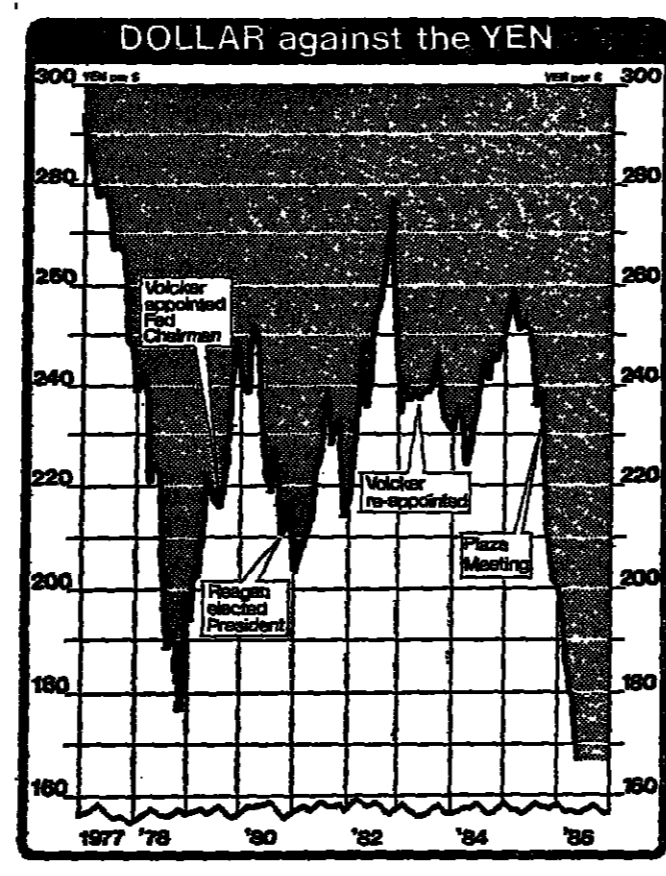
Both of the above reactions are perfectly rational, and do not warrant any conclusion about exchange rates not mattering.

What other influences are there? The main ones lie directly in the savings and investment areas. The Americans (and the British) would love the Japanese to save less, indulge in budget deficits and invest more, but in something like "infrastructure" which poses no direct industrial threat.

There is, however, no particular reason why the Japanese should refrain from observing the Victorian virtues, if that is what they feel inclined to do. It is difficult to see why they should save less because James Baker tells them—except for defensive political reasons to fend off protectionist pressures in Congress.

If the Japanese do not oblige with an anti-savings or pro-spending drive, the reconciliation between the effects of the lower dollar and international savings-investment imbalances will have to come from the US side. The Gramm-Rudman Act, which would reduce the budget deficit, if slowly, and the tax legislation being discussed in Congress could lower the return on domestic investment.

But these things may not be enough or act too slowly to improve the savings-investment balance, by encouraging domestic savings and discouraging investment. Interest rates may also be affected. This might seem a funny way to give part-time work to report the current payments deficit.



Leadership and management

From Mr T. Kenny
Sir, Notable by its absence from Lord Young's speech—as reported by you on April 22—was the word leadership. Management, which seemed to become a fashionable term from the 1960s onwards, by definition considers the human animal as a unit of response which is quantifiable. While this may have distinct advantages to the accountant it is worth bearing in mind that such quantification will be an average of observed performance. If the target is average, that is the best that will be achieved overall. It which becomes the norm by which salary scales will be assessed. If managers at all levels are to be judged, not simply for their ability to organise, or for their matter, on a basis of time served in a company, but for their ability to maintain high morale and increase their work force to a greater effort, much greater productivity can be derived from that same unit. While his business judgement may be questionable, one only has to recall the response of Lakeside workers when he collapsed to realise that their unit productivity must have been considerably greater than, shall we say, the more secure and much better paid staff of British Airways.

Leaving the Revenue

From the President, Association of HM Inspectors of Taxes
Sir—It is curious that a lawyer of the eminence of Mr C. N. Beattie (April 18) should take so little trouble to check the facts before writing to you on the subject of the Finance Bill. He suggests that the volume of tax legislation enacted by Conservative governments since 1870 has led to "ever-increasing and more high-level positions open to those seeking promotion" in the revenue departments. The body of men and women that is most closely concerned with much of this legislation is the tax inspectorate. Since 1979 tax inspectors have been supported staff cut by a fifth, and there has certainly been no increase in the number of top jobs that they can aspire to. In fact, the likelihood that promotion prospects will get somewhat worse has been one of the factors leading to an unprecedented number of im-

Letters to the Editor

From Mr F. Feldman
Sir—What's wrong with earning hard currency? A good deal or so it would seem. Some eight weeks ago I decided to buy a car and wrote to half a dozen smaller car makers in Britain. One designed to reply with a poorly stencilled description of his two models. I am still waiting for a letter from the others. So what does a man do who wants to buy a foreign-made car in western Germany? He buys one from a manufacturer who will put himself out a little to show what he has to offer—in this case a French firm.

From Mr G. Stenborough
Sir—A word of warning to all. I, as I'm sure many, presume bankers drafts are a secure method of accepting payment. I unfortunately recently accepted a bankers draft in payment for my car. The said draft was presumed genuine by myself a colleague and my City bankers. I was however, advised three days after paying in the draft that it was in fact "One of many very, very good forgeries." As the bank HQ refuses to discuss the subject in detail my questions are as follows. What security is there in Bankers' Drafts? Why have not the banks at least advised of these forgeries as according to themselves they have had so many? Graham Stanborough, 37 Westdown Gardens, Whippsnade Road, Dunstable, Beds.

From Mr R. Harris
Sir—We used to pride ourselves on our national genius for compromise. Admittedly it has not been very much in

Letters to the Editor

evidence the past few years, but I am still surprised that no one in your columns has yet suggested the obvious compromise in the reform of family taxation. This is that one half, instead of the whole, of the personal tax allowance should be transferable between husband and wife. As it is apparently being proposed that the personal allowance should be £2,995 a year, so that married couples where both earn this amount should be in the same position as at present, this would mean that a couple where the wife had no income of her own would have an effective exemption limit of £4,990, as against the present married man's allowance of £3,655. At the same time the wife would be able to earn up to £1,497 a year (£28.79 a week) without incurring tax. This would be a considerable improvement on the present married man's allowance of £3,655.

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Shelling out for Euro-peas

From Mr S. Turner
Sir—While having some sympathy with the broad thrust of Mr Paxton's letter (April 22) on peas and beans it would perhaps have been fairer, had he pointed out that, generally, the bonus deduction were only critical when the minimum monthly price was paid to the farmer. Once the market forces of supply and demand have overtaken the minimum price, the grower is paid at the market price prevailing. The grower should be thankful that the involved administration of this scheme is carried out, on his behalf, by the first buyer merchants and end-users. In this context it must be realised that it is not impossible for an end-user, due to some clerical error, to lose the aid anyway. There are, I believe, merchants who employ clerical staff on the administration of this scheme. I dread to think what their costs per tonne of pulse administration is. And the scheme is for the growers benefit—not the merchants.

Reform of family tax

From Mr R. Harris
Sir—We used to pride ourselves on our national genius for compromise. Admittedly it has not been very much in

Reliability + fuel economy + high residual value = low-cost operation = Scania

Some trucks are more equal than others. Scania have never been tempted to compete on cost alone. Trying to equal some of today's truck prices would mean sacrificing too many of our principles and too much of your cost-efficiency. Instead of investing over 7% of sales turnover in research and development, we might have to cut a few corners. Which could mean risking our hard-won reputation for absolute reliability and for fuel economy. Instead of manufacturing our own engines, gearboxes, axles and cabs, we might have to make do with bolting together bits and pieces made by someone less dedicated to precision.

Advertisement for Scania trucks. Includes a large image of a Scania truck and the Scania logo. Text: 'Some trucks are more equal than others. Scania have never been tempted to compete on cost alone. Trying to equal some of today's truck prices would mean sacrificing too many of our principles and too much of your cost-efficiency. Instead of investing over 7% of sales turnover in research and development, we might have to cut a few corners. Which could mean risking our hard-won reputation for absolute reliability and for fuel economy. Instead of manufacturing our own engines, gearboxes, axles and cabs, we might have to make do with bolting together bits and pieces made by someone less dedicated to precision. Scania. Building trucks, building reputations.'

Lombard Quest for a new socialism

By John Lloyd

A NEW political form is emerging: call it post-socialist socialism. On a broad definition, it is the political strategy advanced by leftist parties who have lost "their" working classes and are thus attempting to reconstruct the base of their popular support out of a society much more fragmented and individualist than the ones which gave them birth.

In the US, liberalism can at present find neither the person nor the programme to revive and re-popularise the high-minded, high spending reflexes of the Democratic Party. There will not be, says Daniel Bell, the doyen of US social scientists, another liberal programme until a new liberal programme has been developed—and none has cohered. In West Germany, the corporatist construction of the post-war state and society remains intact, but shivers under the assaults of the post-war young middle-aged in business and government, who are seeking to wield a power less trammelled by obedience to tripartism. In Italy, the main party of the left, the Communist Party, closed its Congress last week with a re-emphasis of its remarkable long march towards the social market. As it did so, the British Labour Party, moving rightwards from a further left position at a faster clip, proclaims fairness as next to freedom on a people's flag of deepest dye-grey. Post-socialist socialism is a worldwide movement, with diverse forms, but a common bitter wind whipping its angles—the wind of change from below. It is not that the working class has disappeared: it is that the left parties are losing their working classes, or what Labour politicians (now only Mr Tony Benn, with real confidence) used to call "our people." These were the people in unions; in industrial conurbations; in public housing. But people are leaving the first and last and are being removed from the second; Mr Andre Gorz, the French political theorist, has already bade adieu to the class whose defining activity is being continually eroded by computerised produc-

سكدين من الاجل

JOBS

How distance lends distortion to the view

BY MICHAEL DIXON

DOWN the gangway of the just landed spaceship, a creature like a cactus crossed with an ollig is trundling towards two yokels chewing straws.

"Where d'you reckon he be come from, then?" asks one. The other scratches his head. "London, I suppose," he says. Since that scene was pictured in a Punch cartoon 35 years ago, television has persuaded most provincial folk that capital-city dwellers at least look roughly similar to themselves. But they still think the metropolitan animals are distorted in the view they take on numerous important questions.

Take for example pay policy in organisations with several different branches. While the staff are geographically scattered, in a fair number of cases the work they do is much the same from branch to branch. Yet such organisations usually assume it is right to pay more to staff in high-cost places, like capital cities, than to those doing similar work in cheaper areas.

The main reason why they do so is perhaps that the policy is decided by people at the organisation's headquarters, which is typically in a high-cost locality. Their far-flung colleagues, who do not receive extra allowances for working where living is dear, often take a somewhat different view.

They argue, surely no less rationally, that living in the sticks deprives them of amenities available to their fellow-employees in big cities. Opera buffa, for instance, have little chance to indulge their interest at first hand if they happen to work in Scunthorpe. So if anyone is to have extra allowances, it should be provincial staff obliged to make do with poorer amenities.

The sticks-dwellers have so far suffered fairly patiently under the pay "capitalism" imposed by their metropolitan colleagues. But they may at last be driven to revolt by a recent public statement, especially since it was made by a provincially based company: the Reward organisation in its latest UK salary survey—from which I have also drawn the accompanying table.

Reward claims that differences in regional living costs, particularly in the price of housing, have now made nonsense of the usual multi-branch organisation's pay system. The typical system is arrived at by first setting up national scales that are the same for staff doing comparable work across the country, and then awarding additional allowances to those in dearer places.

The survey says that living has become so relatively cheap in some provincial areas, that it is no longer sufficient merely to deny the sticks-workers extra allowances. They should also be relegated to lower basic pay scales in line with the appropriate local going-rate. Otherwise the employing organisation will be "wasting money" by overpaying them.

But while Reward appears convinced it is talking sense, I am not so sure. Amid the mindless materialism of these times it may be naive of humans to think their basic pay reflects the value to their employer of their effort, skill and experience, rather than the price of houses, lollipops and so on where they happen to be employed. Even so, that belief is deeply important to great numbers of able and willing workers.

Most senior manager below rank of director* in:	Lower quartile		Median (Basic year earlier)				Upper quartile	
	Basic salary £	Total money reward £	Basic salary £	Total money reward £	Total year earlier £	Total year earlier £	Basic salary £	Total money reward £
General management	20,000	20,258	23,100	25,000	(—)	(—)	30,075	30,121
Advertising and public relations	15,892	15,892	22,442	24,337	(22,877)	(24,417)	27,691	27,702
Legal advice	16,372	16,814	21,500	22,003	(20,500)	(20,690)	24,800	27,200
Administration	14,392	14,394	19,570	19,740	(18,010)	(18,578)	22,849	24,848
Scientific department	17,020	17,491	19,382	19,751	(17,681)	(18,034)	22,689	23,492
Finance and accounting	16,500	16,990	19,700	19,795	(18,500)	(19,000)	23,200	24,268
Marketing	15,546	15,588	18,589	18,926	(16,530)	(17,124)	23,291	23,720
Computing	15,213	15,605	18,598	18,745	(16,371)	(16,485)	22,528	23,263
Company secretarial	15,609	16,130	18,392	19,000	(17,164)	(17,436)	22,086	23,560
Personnel	14,758	14,758	17,702	17,845	(15,850)	(16,371)	21,200	21,499
Research and development	14,733	14,733	17,678	17,920	(16,100)	(16,275)	20,979	21,678
Sales	15,000	15,000	17,350	18,400	(15,800)	(16,382)	20,140	22,000
Purchasing	12,889	13,637	16,846	16,846	(16,280)	(14,932)	18,931	19,150
Engineering	14,946	15,400	14,500	17,000	(15,551)	(15,652)	18,500	19,800
Production	11,746	12,935	15,900	16,160	(14,610)	(14,900)	19,000	19,507
Quality assurance	12,900	12,959	15,800	15,820	(14,770)	(14,978)	16,796	18,000
Surveying	12,000	12,000	14,352	14,352	(—)	(—)	20,000	20,500
All top-rank managers	14,884	—	17,500	—	(16,000)	(—)	21,000	—

* In smaller companies could rank as director, otherwise reporting directly to board level.

The lefthand two columns of figures give first the basic salary and then the total rewards received in cash of the lower quartile executive who would come a quarter way up from the foot of a ranking by pay of all doing similar work at the same rank.

The next four columns refer to the median manager halfway up the ranking. The first two give salary and total money rewards this year, and the second pair the corresponding figures 12 months before.

The last two columns do the same for the upper quartile executive who would come a quarter way down the ranking. To compensate for time since the data was collected, all the figures should be increased by 2 per cent. On top of that, adjustments are needed for location and size of employing company.

Compared with the overall median basic salary of £17,500, regional medians varied as follows: Higher — London by 20 per cent, Scotland by 5.4, South-east England by 2.9 per cent. Lower — North-west by 2.2 per cent, North-east by 6.0, South-west by 6.5, eastern counties by 8.6, and West Midlands by 16.8 per cent.

Variations on the £17,500 median by turnover were: £100m-plus by 39.8 per cent and £40m-£100m by 14.3. Lower — £15m-£40m by 4.4 per cent, £5m-£15m by 5.4, and up to £5m by 8.6 per cent.

The table

NOW to the table itself, which inevitably gives only a small extract from the survey. Readers wanting more information should contact Bill Coudrey of Reward at 1 Mill Street, Stone, Staffs ST15 8BA; telephone 0785 814554.

My figures refer only to managers ranked immediately below director in their particular specialism, although in small concerns they could be on the board.

What Reward proposes is tantamount to saying that employers should tell provincial staff that they are valued, not for what they personally do for the organisation, but only to the extent that it cannot pick up a cheaper commodity at the local job centre.

To follow that advice might perhaps say much for an employer's grasp of dry economic theories. But it would not show any better an understanding of human motivation than could be expected from the average Martian.

Pension Fund Management in excess of £3½bn

One of the largest in the UK, the British Gas Pension Fund is in excess of £3½bn. Based in Holborn our Pension Fund Management Division now has several interesting opportunities for lively individuals to take on the high degree of responsibility reflected by this level of investment.

Portfolio Managers

Two Managers are sought — one to be responsible for a portion of the UK portfolio the other for the US portfolio.

Responsibility and discretion are the key requirements for these Senior level positions needing considerable relevant experience together with a successful track record.

Both Managers will be expected to provide input into strategy and asset allocation decisions.

Junior Portfolio Manager

Two new positions have recently been created within the UK equity department for junior portfolio managers.

Working in conjunction with a portfolio manager you will take on responsibility for stock selection and dealing within your section of the portfolio.

The successful candidates will have relevant investment experience and be able to demonstrate the ability to make sound investment decisions.

For further details please write with full CV, quoting ref RWD/PFI to: Senior Personnel Officer (HQ Services), British Gas, 59 Bryanston Street, London W1A 2AZ.

An equal opportunities employer.

British Gas

Shepherd Little & Associates Ltd

Banking Recruitment Consultants

HEAD OF BOND TRADING c£100,000

Our client, a major European bank, intends to expand its bond team. To facilitate the further development of this aspect of their business, they now wish to bring in a person with proven leadership qualities from a Bond Trading/Sales environment. They envisage the appointee being given a free hand not only to build the bank's name in the market place but also to develop the support procedure.

Please contact Brenda Shepherd or David Little

LENDING OFFICER £25/30,000

Sound UK Corporate marketing skills with a Trade Finance bias is required from well established bankers aged 30/35 years who will have an interest in this position with an expanding international bank. This represents a growth opportunity for a self-starter with the proven ability to close business.

Please contact Paul Trumble.

MANAGER, BOND SETTLEMENTS to £18,500

One of Europe's leading banks is set to expand its capital markets business and accordingly is seeking a Manager of Settlements/Operations. In considering the resources of this bank, prospects for increased responsibility and career advancement are attractive.

Please contact David Little.

FINANCIAL REPORTING — ACA/ACCA to £17,000

This is a new position with a major North American bank and is a key role within their financial control area. Ideally suited to a young chartered or certified accountant, you will become involved in the production of valuable management and head office reports.

Please contact David Little.

Ridgway House 41/42 King William Street London EC4R 9EN
Telephone 01-626 1161

ACA or MBA — the first step into banking

CREDIT ANALYSIS

£17-20,000 + excellent banking benefits

Our client is one of the largest U.S. banks with a global network of offices, providing a wide range of commercial and merchant banking services.

They wish to strengthen their central credit analysis and review department by the appointment of a Senior Analyst, who will take responsibility for analytical work on a wide range of customers and variety of transactions. The level of analysis is highly sophisticated and there would be considerable and detailed contact with senior marketing personnel throughout the bank.

The ideal candidate is a Chartered Accountant or MBA, with some post-qualifying experience, ideally but not necessarily within a financial institution. Knowledge of a European language would be a strong advantage. Considerable expansion and re-alignment of the bank's services means that prospects should be excellent.

For further information please contact
Kevin Byrne on 01-588 6644
(lines open until 7.15p.m. on Thursday 1st May)
or write enclosing a detailed c.v. to him at the address below.

Anderson, Squires Ltd
Bank Recruitment Specialists
127 Cheapside, London EC2 6BU

Anderson, Squires

Banking

Institutional Sales

to c£25,000

Demanding position within 'broker/bank'. Responsibilities are primarily concerned with the sale of UK equities to European clients. Fluency in German would be advantageous. It is envisaged that candidates will have a minimum of 2 to 3 years experience in a related area. Ref: JH0025

Account Officer

to c£20,000

North American bank has identified the need for an additional account officer in the UK industrial/commercial sector. Responsibilities involve the development of existing client relationships as well as establishing links with potential customers. Excellent career progression offered to candidates with a sound credit and marketing background. Ref: SM0116

Credit Analyst

to c£17,500

An interesting opportunity has arisen within a Major European Bank. Primary activity is concerned with the 'top 200' companies. You will be responsible for risk analysis as well as the negotiation and implementation of loan agreements. Demanding position offering good prospects within a fast moving organisation. Ref: JH0116

Analyst

to c£15,000

US financial institution seeks self-motivated individual to become involved with all aspects of bank analysis. Although experience in that field would be advantageous our client offers in-house training to candidates with at least 2 years credit experience dealing with the larger corporate clients. Ref: SM0066

Management Personnel

Recruitment Selection & Search

10 Finsbury Square, London EC2A 1AD
Telephone: 01 256 5041 (out of hours 01 809 2783)

We are currently handling a number of outstanding opportunities and would be most interested to hear from you if you have proven experience in any of the following fields:

- | | |
|------------------------|----------------------------|
| Primary Trader | Scandinavian Bond Sales |
| Sterling Bond Sales | Euroyen Bond Sales |
| Euronote Sales | Sales/Trader (Middle East) |
| US Equity Fund Manager | Settlements Manager |

Zarak Hay Associates Ltd

To hear more about the extremely attractive salary packages available for these positions please ring Jim Adams (Director) on 01-638 9205 or write to: Zarak Hay Associates, 6 Broad Street Place, Blomfield Street, London EC2M 7JH.

FX Dealers

A major US bank with a leading reputation in the FX and money markets is keen to recruit experienced dealers to develop further its trading capabilities.

Candidates, in their mid to late 20's, will ideally have spent at least two years in a substantial dealing room. Experience of FX, money markets or forwards is essential and a knowledge of futures and options would be an advantage. Applicants must be willing to work in a highly pressured environment that will demand the most of their abilities.

The rewards will include a considerable performance related bonus and usual bank benefits. In the first instance please contact Christopher Smith on 01-404 5751 or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3629.



Michael Page City
International Recruitment Consultants
London Brussels New York Sydney
A member of the Addison Page PLC group

BADENOCH & CLARK

CORPORATE FINANCE
£17,500 - £40,000

As a result of expansion, a number of our clients who include some of the City's most successful Merchant Banks and Stockbrokers seek additional staff at Executive, Manager and Assistant Director levels to join their Corporate Finance Departments.

At Executive level, we welcome applications from Solicitors or Chartered Accountants, aged up to 32, who are keen to make a career move. Experience of Corporate Finance related matters from a practice standpoint, while an obvious advantage, is not essential but candidates will be expected to demonstrate an appreciation of the nature of the work involved.

For the Managerial and Assistant Director positions, experience within a financial institution of mergers/acquisitions and/or new issues work is essential.

Contact Robert Digby or Judith Farmer.

STOCKBROKING PRIVATE CLIENTS

We are acting on behalf of a number of Stockbrokers who wish to augment existing Private Client departments at Manager level. Prospective applicants, who will be in their late 20's to mid 30's, will have three years experience in a Stockbroking environment. While a personal client base would be an advantage, it is by no means a pre-requisite.

If you are in a position where you would like to discuss interesting and rewarding career opportunities, we would welcome meeting you.

Please contact Christopher Lawless, Jane Wilson or Stuart Clifford.

Financial Recruitment Specialists
16-18 New Bridge St, London EC4V 6AU
Telephone 01-583 0073

Venture and Development Capital

Our task is to promote industrial activity in Wales. A cornerstone of our approach is the provision and syndication of venture and development capital.

We are looking for ANALYSTS of varying experience to work in small head office and regional teams. You will be expected to assess businesses, formulate investment proposals, obtain approvals and then monitor the resulting investment portfolio. You should be able to demonstrate:

- numeracy
- social skills
- common sense
- motivation
- financial sector or relevant experience

Additionally you will have a good degree and/or relevant professional qualification. We will offer you an integrated training programme to develop the skills you bring to us. Salary will be by negotiation in the range £11,000/£17,000.

Please send a c.v., including salary history, to:

WDA

Welsh Development Agency

Stephen White, Executive Director (Investment)
Welsh Development Agency
Pearl House, Greyfriars Road
Cardiff CF1 3XX
Telephone: Cardiff (0222) 32955 ext. 310

GYLLENHAMMAR AND PARTNERS INTERNATIONAL LIMITED

SENIOR MANAGER — CORPORATE FINANCE

Gyllenhammar and Partners Int Ltd wish to recruit a Senior Manager for their expanding Corporate Finance Department.

Reporting to the Managing Director, the position will carry responsibility for the Company's Corporate Financial transactions throughout the world, with particular emphasis on dealings within the Swedish Finance and Banking Community.

Essential qualifications for this post will include the experience of the Swedish, US and UK financial markets, fluency in the Swedish language together with a suitable degree. Salary will be competitive and commensurate with the responsibilities involved.

Applications should be made in writing to:

Jane Speakman
GYLLENHAMMAR & PARTNERS INT LTD
Little Totton House, 3 Dean Trench Street, London SW1P 3HB

UNIVERSITY OF LONDON
 READERSHIP IN EUROPEAN
 COMMUNITY LAW AT
 UNIVERSITY COLLEGE
 LONDON
 The Senate invites applications for the above Readership. The post carries with it a Research Assistantship. It is hoped to fill the post from 1 October 1986.
 Applications (10 copies) should be submitted to the Teachers' Section (FT), University of London, Malet Street, London WC1E 7HU from whom further particulars should be obtained.
 The closing date for receipt of applications is 6 June 1986.

Appointment Wanted

ENERGETIC, ARTICULATE, GENTLEMAN OF ENTREPRENEURIAL DISPOSITION
 Mid 30's
 Southern based
 Wishes to assist in business whose proprietor envisages cutting back on active participation through viz retirement.
 Write Box A0136, Financial Times 70 Cannon Street, London EC4P 4BY

Jonathan Wren
CORPORATE FINANCE
EXECUTIVE DIRECTOR - TEAM LEADER

Neg £75,000-£110,000 + bonus + benefits

A prestigious City based investment banking operation seeks to appoint a senior corporate finance executive who will assume full responsibility for the development and marketing of the bank's UK corporate finance product lines, as well as acting in an advisory capacity to the bank's client companies.

Preferably a chartered accountant, or possessing a legal qualification, aged 35 to 42 years, the individual sought will have gained specific expertise and knowledge of M&A takeover codes, methods and offensive/defensive tactics, a thorough understanding of the Monopolies Commission as well as in-depth experience of raising capital via rights issues, full listings or via the USM. Total comprehension of capital markets products is also essential to facilitate close liaison with the bank's Capital Markets Division. Some UK and overseas travel is envisaged. Contact Brian Gooch.

All applications will be treated in strict confidence.

Jonathan Wren
 Recruitment Consultants
 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

Asset Based Finance

Morgan Grenfell is seeking to recruit a high-calibre individual to join the Asset Based Financing Department in its expanding Banking and Capital Markets Division.

The Department consists of a small team of professionals who are responsible for maintaining and developing the leading position which Morgan Grenfell has in the UK leasing market. The new recruit will assist in the general work of the Team and will participate in the current expansion of the business in such areas as international leasing, aircraft leasing and the financing of specialised assets.

The successful candidate will be a young accountant or solicitor with a first-class educational background and able to demonstrate a high degree of numeracy. A working knowledge of taxation would be an advantage and emphasis will be placed on an innovative approach to problem solving.

A competitive remuneration package is available. Fringe benefits include a preferential mortgage scheme, non-contributory pension scheme and private medical cover.

Applications including full details of career to date, should be sent to:
 Helen Rigby,
 Morgan Grenfell & Co. Limited,
 23 Great Winchester Street,
 London EC2P 2AX

**MORGAN
 GRENFELL**

Operations Manager - Bond Settlements
Demonstrate your Professionalism
c.£30,000 + Car + Bonus

This US financial services giant is seeking to strengthen the management team in its international division, headquartered in London. Firmly established in the capital markets area, it is now poised for a period of further growth.

You will build up the existing team to cope with an expected threefold increase in business, whilst maintaining close control on the profitability of transactions executed. Your role will involve the preparation and reporting of key management information, arranging funding for the trading books and reviewing bond clearing systems.

Probably in your 30's, confident and assertive, with an in-depth knowledge of the market, you will establish quickly the respect of senior traders. You are an accurate administrator, familiar with computerised systems in an active settlements environment. Given the scope to exercise your creativity, you will implement new procedures to achieve higher efficiency.

To apply please write with full career and salary details, in complete confidence, to Jane Comben of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

FINANCIAL ECONOMIST

West End **to £20,000**

Financial Sector
 Human Resources

Our client, a major U.K. based Financial Institution, is currently seeking a young but mature Economist to join the Investment Division.

Reporting at a senior level, your role will be to act as a source of information and comment concerning financial economics and investment strategy. You will also make a major contribution to publications on financial matters and may be required to travel abroad to assist with business development.

Having gained a good degree in economics or a closely related discipline, you will have had at least two years experience in a similar capacity, perhaps in financial journalism. Some experience with personal computers and external data bases would be advantageous.

Competitive remuneration will be offered to the individual who can show outstanding written and verbal communication skills to enhance a strength in economic awareness and interpretation.

If you would like to discuss this position informally and in strictest confidence, then telephone Robert Winter at MCP Consultants on 01-405 9000 or write including your full C.V. and daytime telephone number quoting Ref: S/508.

MCP
 MANAGEMENT CONSULTANTS

Lawrence House 51 Gray's Inn Road London WC1X 8PP

PRODUCT MANAGER

Unit Trusts/Offshore Funds
c. £20,000 + Car

An exceptional opportunity exists for a Product Manager to assist in the further development of our range of unit trusts, offshore funds and allied services; also to provide a support service for our sales teams, equipping them to take full advantage of the opportunities in the current, fast-changing financial climate.

This challenging appointment calls for a top-calibre individual, ideally a graduate in the 30-35 age range, whose background should include at least five years' involvement with unit trusts or offshore funds, preferably in a marketing environment. Familiarity with direct investment (e.g. via a stockbroker) would be an additional asset.

In return we can offer excellent career development prospects and a package which includes non-contributory pension, free life assurance, BUPA, and profit share scheme.

Interested? Then contact Sara Smith, at Hill Samuel Investment Services Limited, NLA Tower, 12-16 Addiscombe Road, Croydon CR9 2DR.
 Tel: 01-686 4355 ext 2331.

HILL SAMUEL
 INVESTMENT SERVICES

Den norske Creditbank PLC

Project Finance/Leasing

Den norske Creditbank PLC, the wholly-owned subsidiary of Norway's largest banking institution, offers a comprehensive range of Project Finance services, both lending and advisory. We are engaged in such areas as commercial property development, hotels, mining, forest products and aviation, with U.K. equipment leasing business also forming part of the unit's responsibilities.

In order to complement the existing team we wish to recruit the following individuals:

Assistant Manager: The appointed individual will be involved in monitoring the existing leasing portfolio as well as developing and marketing asset-based financing, with overlap in the general area of project finance primarily in the U.K. and the Far East.

Candidates, in the age range 25-30, should ideally have two years' leasing experience and have undergone formal credit training. Sound academic/professional qualifications should be combined with a mature and positive manner.

Credit Analyst: The ideal candidate will be aged 23-27 and must have a thorough background in credit analysis and risk assessment in order to support senior management in monitoring existing projects and assisting in business development activities.

Salary will relate to age and experience and will be supplemented by the full range of benefits normally available within the banking sector.

Written applications, which must include a full career history, should be sent to TOM KOLLINSKY at DEN NORSKE CREDITBANK PLC, 20 St Dunstan's Hill, London EC3R 8HY.

DnC

ASSET FINANCE SPECIALISTS

Sheldon and Partners Ltd is a retained adviser to a number of leading international airlines and shipowners. Over the last five years it has been responsible to its clients for the financing of over £1 billion worth of ships and aircraft.

The Company requires graduates (aged 25 to 40) with corporate finance experience gained in international or merchant banking, leasing companies, or legal or accounting firms. The successful candidates must be highly motivated and must want to work from a well established but small and independent platform for a financial reward related directly to their ability to bring in and/or develop business.

Numeracy, integrity, an appetite for challenging but hard work and a willingness to travel are essential.

Salary, bonuses and other terms are negotiable according to experience. Applicants are invited to send their CVs in confidence to Anne Cowan at Sheldon and Partners Ltd, 65 Buckingham Gate, London SW1E 6AS.

SHELDON & PARTNERS LTD

LEADING US FINANCIAL SERVICES INSTITUTION

A prestigious Wall Street Firm, actively trading worldwide, seeks bright, young graduates, preferably with post-graduate experience, to join their Investment Banking Division as Analysts.

Applicants are required to possess at least one excellent university degree and be fluent in two or more languages. In particular we are looking for applicants with working experience in South-East and South Asia, Japan and the Nordic Region, to complement our activities in, and coverage of, these regions.

Excellent remuneration/benefits package and good career prospects.

Applicants possessing the above qualifications, together with degrees in business, accounting, economics or mathematics will be particularly welcome.

Please write, enclosing a detailed curriculum vitae, to:

Box No: ER103
 The Extel Consultancy
 Hazlett House
 4, Bouverie Street
 London EC4Y 8AB

International Manager
West End **Up to £25,000 + Car**

Our clients are already a major force in the international property market. Professional advisers to industry and commerce, their plans include both a considerable broadening of their activities worldwide and a greater coordination of the activities of their overseas operations. To this end a new international holding company has been formed.

Chief Executive is a Chartered Surveyor specialising in the marketing of the international property services of the Group. He needs a Manager who will have responsibility to him for the financial, secretarial and administration functions of the company, and who will monitor and bring together in standardised form the financial returns from overseas. The appointee will also develop a close relationship with the overseas operations which will encompass every aspect of their activities in support of the Chief Executive.

The successful candidate will be aged late 20s upward and a well qualified Accountant. Experience will preferably have been gained outside the property field, and an international financial services industry background would be particularly useful. The appointee will be very able to develop computerised management information and control systems, and will have the tact and persuasiveness to ensure their smooth operation.

The imaginative, talented and internationally experienced individual we seek will join in a ground floor position and work closely alongside the Chief Executive throughout. Travel between international capitals will be involved, and other benefits will be typical of a substantial international organisation.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Head of Executive Recruitment, Stoy Hayward Associates, 8th Floor, Peter House, St. Peter's Square, Manchester, M1 5BH, quoting reference M753.

Stoy Hayward Associates
MANAGEMENT CONSULTANTS
 A member of Horwath & Horwath International

HEAD OF INFORMATION TECHNOLOGY

C.£30,000 + Car + Banking Benefits
City based Merchant Bank

This international Merchant Bank wishes to appoint an Assistant Director, reporting to the Director of Finance and Administration, to head up a new Information Technology Department which will comprise Systems Development and Support, Telecommunications and Computer Operations.

Although responsible for maintenance and enhancement of the day-to-day effectiveness of the Department's functions, your principal role will be to develop and implement an information systems strategy for the Bank. You will therefore need sufficient in-depth knowledge to be able to set the appropriate priorities and targets as well as the management skills to ensure that they are met. The role is seen as integral to the Bank's continued success and the capability to understand quickly the Bank's business and information systems needs is essential. As such you will need to be able to communicate effectively at all levels throughout the Bank and to have experience within a banking environment would therefore be an advantage.

If you are suitably qualified with a proven track record of achievement in this field, your application, together with a comprehensive curriculum vitae should be sent initially and in confidence to:

Richard Davies, Logica Consultancy Ltd., 64 Newman Street, London W1A 4SE.

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FOREIGN EXCHANGE DEALER

The London Branch of a major US bank is seeking an experienced FX dealer with background in major currency spot and forward dealing.

This position will be an integral part of an expanding London and global dealing team. The ability to operate independently is essential.

Salary and benefits are competitive and include a performance based bonus plan.

Write with c.v to Box A0128, Financial Times
 10 Cannon Street, London EC4P 4BY

Financial Times Thu

Men

The UK arm of a major Italian Bank has developed across the field of Corporate finance, mergers and acquisitions, as well as financial re-organisations, hand-raising, to play a leading role in the service of and development of growing businesses. They specialise in Mergers and Acquisitions. You will be responsible for assessing potential and administering on-going compliance with legislative and existing regulations. Deve

A highly successful group wishes to expand the operation as a leader in their market and come to the energy and environmental services market. Salary is negotiable, insurance, pension, 35.25 and enclosure

Finan Mana

Our client is one of the estate agents with offices in the South of England, the Islands and with Associates in Europe and

Having recently acquired financial services company leading private Lloyd's they seek to recruit an individual to manage this new enterprise

With their business and residential financial services company, the "top end" of the market will involve advice on the most cost effective of raising substantial funds due regard to tax con

Lloy Chap

FIN

The client is a div UK public group, particularly in a together with investment Candidates, 35-40 financial role with Effective communication essential. Contract excellent relocation Job Ref: CLD 996 For confidential applications Newcastle (STD) House, Vine Lane

Mergers and Acquisitions Manager

International Bank
City Base
to £30,000 + car + benefits

The UK arm of a major established Italian Bank has developed its activities across the field of Corporate Finance, including mergers and acquisitions as well as financial re-organisations and fund-raising. To play a leading role in the servicing and development of this increasing business, they now require a Mergers and Acquisitions Manager. You will be responsible for analysing and assessing potential business, plus administering on-going work to ensure compliance with legislation and existing regulations. Development of

new business will also be an important facet of your role. As this work involves companies throughout Europe, some travel will be necessary.

This position would ideally suit someone currently in merger and acquisition work within a Merchant Bank, seeking progression to a more senior role. A formal qualification is sought, as is sound understanding of the transactions associated with this work. Knowledge of Italian, or willingness to learn, is also necessary.

In addition to an attractive salary and car, benefits include non-contributory pension, subsidised mortgage and private medical insurance.

To apply, please send full CV and salary details, quoting reference MCS/6077 to Alannah Hunt Executive Selection Division Price Waterhouse Management Consultants Southwark Towers 32 London Bridge Street London SE1 9SY

Price Waterhouse



Director Eurosecurities

£60,000-£100,000 + Bonus + Benefits

A highly successful, long-established and well-regarded trading house, part of a worldwide financial services group, wishes to expand its Eurobond Trading activities and therefore seeks to appoint a Head Dealer to manage the operation as a separate profit centre.

Ideally in their late 20's/early 30's, candidates must have a sound understanding of all aspects of the Eurobond market and come from an active trading background. At least four years' experience in this area is essential, as is the energy and enthusiasm required for a start-up situation. The successful applicant will be a highly-motivated, decisive individual with the ability to strengthen and direct the rest of the team.

Salary is negotiable and will not be a limiting factor for those with the relevant abilities and experience. In the first instance, interested applicants should contact Sally Popleton on 01-404 5751, or write to her, quoting ref: 3628 and enclosing a comprehensive curriculum vitae, at 39/41 Parker Street, London WC2B 5PL.



Michael Page City

International Recruitment Consultants—London Brussels New York Sydney
A member of the Addison Page PLC group

Financial Services Manager (MD Designate)

West End £35,000

Our client is one of the top British estate agents with offices throughout the South of England, Channel Islands and with Associated companies in Europe and the Far East.

Having recently formed a joint financial services company with a leading private Lloyd's brokerage they seek to recruit an outstanding individual to manage the expansion of this new enterprise.

With their business (commercial and residential) focused at the "top end" of the market, your initial role will involve advising their clients on the most cost effective methods of raising substantial funds having due regard to tax considerations

and developing other opportunities relating to personal financial services.

Aged between 33 and 45, you must have sound relevant practical experience of and an innovative approach to the different methods of property and development funding probably acquired within a bank, insurance brokerage, life office or building society. Previous estate agency experience would be a distinct advantage.

To apply, please telephone or write in the strictest confidence to Julie Parkes quoting reference JP9934. Closing date for applications: 9th May 1986.

Lloyd Chapman Associates

International Search and Selection
160 New Bond Street, London W1Y 0HR
Telephone: 01-408 1670

FINANCE DIRECTOR

West Midlands £ Substantial salary + benefits

The client is a diverse engineering company, part of a highly successful UK public group. This challenging position offers significant scope, particularly in areas of financial control and systems development, together with involvement into wider aspects of company management. Candidates, 35-45, should be qualified accountants currently in a senior financial role with considerable experience in the engineering industry. Effective communication skills with non financial management are essential. Contract cost experience is desirable. The company offers an excellent relocation package.

Job Ref: CLD 996.
For confidential application form, please telephone Lorna Dinning on Newcastle (STD 0632) 616940 or forward comprehensive CV to Vine House, Vine Lane, Newcastle upon Tyne, NE1 7PU.

NORTHERN RECRUITMENT GROUP
ACCOUNTANCY APPOINTMENTS

سكوتيا للخدمات

Financial Director

For a company in a pleasant part of the South West, which is a world leader in telecommunications test and measuring equipment. Expansion is dynamic, and turnover will exceed £10m this year.

• RESPONSIBILITY is to the Managing Director for all aspects of financial, secretarial, legal, and insurance affairs, and the supervision and development of the existing accounts department.

• THE REQUIREMENT is for a qualified accountant with experience of batch manufacture of capital goods, and with some knowledge of the secretarial function. A knowledge of German would be an advantage.

• PREFERRED AGE 45-50. Salary negotiable around £30,000 and other benefits.

Write in complete confidence to A. Longland as adviser to the company.

TYZACK
6 PARTNERS LIMITED

10 Hallam Street, London WIN 6DJ. Telephone: 01-580 2924

Financial Times
Business Information seeks

EDITOR

For an important international finance and business letter. The successful candidate, who may be a banker, journalist or economist, will have extensive knowledge of financial markets, currencies, and international economics, with particular expertise in US banking and finance. He/she should have widespread contacts at senior level in the international financial community, and be able to formulate and express opinions and make predictions on key economic, financial and business issues.

This is a major opportunity to participate in and contribute to the development of a set of publications servicing the new global markets. The salary will reflect the high value of the post and the individual's own experience.

Write in the first instance to Box AD137, Financial Times 10 Cannon Street, London EC4A 3DF

CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374 Fax No. 01-638 9216



CITY

A challenging position—scope to head a new personnel unit in 2-4 years

PERSONNEL OFFICER

£18,000-£25,000 + BONUS + MORTGAGE SUBSIDY

MAJOR INTERNATIONAL MERCHANT BANK

This new position, caused by expansion, calls for candidates, aged 28-35, graduates, who have acquired at least 5 years practical personnel experience, preferably gained in a financial institution or service organisation. A sound knowledge of employment legislation is important. The successful candidate will be responsible for recruitment, provide advice to departments on employment legislation, liaise with outside legal advisers and Directors on compliance relating to employment. A small amount of overseas travel will be necessary. The capacity to communicate clearly and explain complex matters in a clear, acceptable and concise manner is important. Initial salary negotiable, £18,000-£25,000 + bonus + car + mortgage subsidy, non-contributory pension, free life assurance, free family medical cover, assistance with removal expenses if necessary. Applications in strict confidence under reference PO4414/FT, to the Managing Director: CJA.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216

EUROPEAN FUND MANAGEMENT

As a result of business expansion, opportunities exist to join an established and rapidly growing team.

FUND MANAGER

This opportunity would be ideal for an individual with some previous experience who wishes to increase his/her responsibilities, both in terms of funds under management and wider marketing and supervisory duties. Investments are managed in all the major European markets on behalf of a wide range of UK and overseas clients, including a large, specialist mutual fund. Knowledge of European languages would be desirable.

ASSISTANT FUND MANAGER

Previous experience of European markets and knowledge of European languages would be desirable, but more important is a clear analytical approach. This opportunity would suit an individual with analytical or management experience in UK investment who now wishes to train in the European marketplace.

Please submit a full c.v., which should include current remuneration to: Ian Carlton, Assistant Director, Personnel Department, County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

COUNTY BANK

A member of the National Westminster Bank Group

FINANCIAL CONTROLLER

North East Excellent Salary

A major manufacturer of marine and off-shore equipment, part of a substantial engineering group, is seeking to fill this important position. Reporting to the General Manager, the prime task is to ensure the efficient and effective management of the finance department, together with a thorough understanding of wider business needs. Candidates will be qualified accountants, aged 28-35, with senior management experience in manufacturing, preferably in a financially conscious industry. Contract costing experience is desirable. Opportunities for promotion with this substantial company are excellent. An attractive relocation package will be paid where applicable. Job Ref: CLD 988

For confidential application form, please telephone Lorna Dinning on Newcastle (STD 0632) 616940 or forward comprehensive CV to Vine House, Vine Lane, Newcastle upon Tyne, NE1 7PU.

NORTHERN RECRUITMENT GROUP
ACCOUNTANCY APPOINTMENTS

APPOINTMENTS ADVERTISING
Rate £41 per single column centimetre
For further information call Jane Liversidge 01-248 5205

Portfolio Management

The Securities subsidiary of a large International Bank is seeking two people to join their Global Portfolio Management Department.

1. Senior Level. The ideal candidate should be in his or her mid-30's and have good International Bond market experience as well as direct experience in International Equities.

Salary Neg.

2. Junior Level. The candidate should have a knowledge of the Bond markets and be prepared to assume a further understanding of Equities.

Salary Neg.

In the first instance call Christine Hough on 01-481 3188.

Institutional Sales

The London office of a well-established US Government Securities specialist requires two high-calibre Sales people to join its expanding UK operation.

1. The Senior Sales Executive should have a minimum of five years' Institutional Sales experience and have extensive contacts with the Discount Houses, Pension Funds and Commercial Banks. An in-depth knowledge of US Government Securities is essential as is the ability to make an immediate contribution to business development.

Salary c. £60,000 + benefits.

2. The Junior Sales Executive should be aged 25-35 and have a proven track record of achievement in Institutional Sales. Although knowledge of US Treasury Securities is preferred, candidates with experience of other financial instruments may be considered.

Salary c. £30,000 + benefits.

In the first instance call Trish Collins on 01-481 3188.

CHARTERHOUSE APPOINTMENTS

EUROPE HOUSE - WORLD TRADE CENTRE - LONDON EC3A 1PA - 01-481 3188

FACTORING Sales Director

— Designate —

Century Factors is growing rapidly both organically and by continuing acquisition. Due to this expansion, we are now looking to appoint a key new member for the senior management team to be Sales Director (Designate) based at our Head Office in Newbury.

This key Board appointment will be filled by a person with a proven track record in marketing/selling factoring or invoice discounting services.

A flexible remuneration package commensurate with experience and ability will reflect the importance of the position.

If you feel you have the background and ambition to make a success of this demanding opportunity, please write, with c.v., in confidence to:

Leslie Bland, Managing Director
CENTURY FACTORS LIMITED
Southbrook House
25 Bartholomew Street
Newbury, Berkshire RG14 5LL
A MEMBER OF CLOSE BROTHERS GROUP PLC

MARKETING EXECUTIVE

Aged mid 20's to early 30's, you will already have several years track record in all aspects of unit trusts (or related financial) marketing.

Initiative and enthusiasm are paramount. You will begin immediately working on, new direct marketing techniques, devising approaches to widen the market and developing Fidelity's broker support. The right candidate will expand and develop this job quickly.

FINANCIAL WRITER

The quality of Fidelity's literature is widely acknowledged throughout the industry. You will probably be in your mid 20's and be able to demonstrate a sound working knowledge of stockmarket investment.

You will be responsible for preparing fund literature, writing and designing promotional literature and contributing to Fidelity's marketing strategy.

The salary package for both positions will be excellent and will include a company bonus, non-contributory pension, free life assurance and a private health scheme.

If you have the right background and are looking to join a progressive, expanding company, please send a full C.V. to Gerry Baxter, at Fidelity International Management Limited, 25 Lovat Lane, London EC3R 8LL.

BERMUDA-BOSTON-HONG KONG-JERSEY-LONDON-NEW YORK-SYDNEY-TOKYO

FINANCIAL MARKETING. TWO OUTSTANDING OPPORTUNITIES TO GROW WITH FIDELITY.

Fidelity's strength of creative and innovative marketing together with their excellent investment performance have been the qualities behind the company's rapid growth in the UK unit trust industry. It is due to this level of growth that Fidelity are now seeking two more key members to join the marketing team based in Fidelity's London office.

Fidelity is a fast moving entrepreneurial company, and their people and marketing style reflects this. The company's plans for future growth are impressive. Candidates will need to demonstrate the ability to develop new ideas, work quickly under pressure and have a flexible approach. In each case, the salary is negotiable and will reflect fully the successful candidates' experience and ability.



Fidelity
INTERNATIONAL

Investment Accountant/ Administrator

SEVENOAKS, KENT.

We are a leading international life insurance and pensions group, with assets in excess of £8,000 million. Swiss Life Pensions Ltd., a successful company within the group, based in Sevenoaks, provides the fund management services on behalf of our UK pension fund clients.

Due to expansion the need has now arisen for an Investment Accountant/Administrator reporting to the Investment Manager. The successful candidate's responsibilities will include a section of the administration and accounting for our managed funds and unit trusts; to be a responsible member of the team developing the internal computerised systems and for the preparation of management reports and annual accounts.

We are seeking candidates who are either Investment Administrators or qualified Accountants with relevant experience in financial services. This is a challenging position in the company and the attractive remuneration package will include an assisted mortgage.

Please write in confidence
with full career details to:

Mrs. S. Clifton,
Swiss Life Pensions Ltd.
Swiss Life House, 99-101 London Road
Sevenoaks, Kent TN13 1AX
Tel: (0732) 450161

A member of the Swiss Life Group

SwissLife

FINANCIAL ECONOMIST

County Bank, as a part of its development as an international investment bank, currently have a requirement for an economist to join a team specialising in international bond, money and exchange markets. A substantial part of his/her function will be analysis of the UK gilt-edged market and UK budgetary/monetary policy. The applicant should have excellent academic qualifications and have proven ability in writing and communicating. Experience of the gilt-edged market is essential.

A competitive salary package will be offered, which will involve the normal range of banking benefits. Please write enclosing full career details to:

Kathryn M. Riley, Assistant Director,
Personnel, County Bank Limited, 11 Old Broad
Street, London EC2N 1BB.

CountyBank

A member of the National Westminster Bank Group

CREDIT DIRECTOR

Central London

The Company is a major commodities dealer in the City of London and the senior member of a world-wide group. All aspects of credit assessment and control are of critical importance to the success of the Company. The successful applicant will have:

- Experience in banking, commodities or similar credit sensitive businesses.
- Familiarity with credit control principles.
- A strong working knowledge of legal principles and contract law.
- A good knowledge of accounting.

Candidates will probably be between 30 - 40 years of age, possibly with an accountancy or legal qualification, with good intellectual ability, energetic, mature and reliable. Salary plus bonus are expected to be in the £30,000 to £35,000 range plus a car, pension and usual benefits.

Candidates should apply in confidence enclosing a full CV to
Box No. A0127 Financial Times, 10 Cannon Street, London E.C.4P 4BY.

Fund Management

Zurich Insurance, part of the £7 billion Zurich Group wishes to augment its City Investment team which is responsible for the management of the bulk of the Group's growing sterling assets.

We require someone with around 5 years experience of Fund Management to form part of a small team which is responsible for managing our Sterling Bond and Ordinary Share portfolios.

The position provides good prospects for early promotion. The person appointed will be expected to demonstrate both the level of aptitude and the capacity to act with initiative which will justify appointment as an Assistant Investment Manager within a relatively short period.

Candidates should be under 35 and educated to 'A' level. A degree or professional qualification in economics or accountancy would be an advantage.

We offer a fully competitive salary and the usual benefits, including a non-contributory pension scheme and an assisted mortgage scheme.

Please write with personal and career details to:
R.M. Farr, Assistant Manager for UK,
Zurich Insurance Company, Third Floor,
Chesterfield House, 26/28 Fenchurch Street,
London. EC3M 3DA.



**ZURICH
INSURANCE**

UNIT TRUST SALES

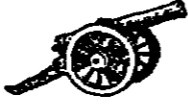
Cannon Fund Managers is the UK Unit Trust arm of the quoted US group Lincoln National Corporation, managing assets of £10 billion worldwide.

Cannon Fund Managers is introducing a new range of funds and intends to establish a significant presence in the broker market. Your job will be to represent CFM to stockbrokers, insurance brokers and financial advisers, which is a unique opportunity to get in at the beginning of a growing operation.

We are looking for an outstanding individual with a background in an established unit trust company and a broad network of contacts. You will have a proven ability to sell, good presentation skills and an outgoing communicative personality.

You should be able to produce business at a level which will justify a £30,000 package and excellent benefits.

If this fits you, please write to: Martin King, Cannon Lincoln Group, 1 Olympic Way, Wembley, Middlesex or telephone 01-902 3876.



Cannon Lincoln Group

Investment Analyst

£17,000 + Bonus

Our Client, a multi-national investment firm, are expanding their London-based securities operations. To assist with this expansion they require a graduate with approximately two years experience, probably obtained as an Analyst in either a stockbroker or investment bank. You will work as part of a small team so the requirement will be for a self-motivated who can also show the potential for further career advancement.

If you are interested in this position please call 01-588 4303 or write enclosing your CV to Tom Kerrigan Associates, Recruitment Consultants, 20 Wormwood Street, Bishopsgate, London EC2M 1RQ.

**TOM KERRIGAN
ASSOCIATES LTD.**
RECRUITMENT CONSULTANTS

CONFERENCE MANAGER

Kluwer Publishing Ltd.—which successfully publishes information services, books, journals and conferences for professional audiences in management, law, tax, insurance and financial services—is expanding its conference, training and exhibition activities in the UK.

We are looking for a manager to handle the "editorial" aspects of our existing programme under our "City Financial" imprint, which concentrates on insurance and financial services—areas in which the Company has a strong reputation for excellence. The successful applicant will be a graduate in his/her mid-20s, articulate, well-organised and able to enjoy a high-pressure environment. Experience of working in or with financial services sectors is important and the ability to judge markets will be critical.

We offer a good salary, a friendly working environment and the prospect of real career growth from an established base. Please telephone Gill Ashbrook on 01-588 6441 for a fuller job description and an application form.

FINANCIAL DIRECTOR / CONSULTANT

For 56m+ Project/Syndicate concerned with medical and veterinary research on historic estate includes: private stud, stables, etc. Highest credentials, imagination, innovation. Some understanding of tax laws/shelters, or a marketing/selling or who to contact. Feet large and rewarding. Time/hours yours! Resumé to Box A0121, Financial Times, 10 Cannon Street, London EC4P 4BY

COMMERCIAL DIRECTOR

Apply your business judgement to innovative contracting projects

The operation handles varied one-off projects in advanced mechanical and electrical engineering. One of its current projects is worth £100M. The operation is a division of a major British engineering group whose profits are increasing and which is expanding by acquisition.

Your main task would be to bring commercial judgement to complex projects by understanding the risks inherent in them. This is central to the management of the business. Your responsibilities would be broad, including procurement, estimating and engineering services. You would have responsibility for the activity of some hundred people.

You need to have had senior financial management experience in international M&E contracting and have a financial or related qualification. In addition to a basic salary of around £30,000 and a good car, the bonus scheme can add substantially, based on Divisional financial targets being met.

Your name will not be released until we have briefed you and you have given your consent. Please write to me, Terence Hart Dyke, Consultant to the Company.

Business Development Consultants (International) Limited,
63 Mansell Street, London E1 6AN

BDC

SECURITIES CAREER OPPORTUNITIES

Gilt-Edged Sales

In preparation for 'Big Bang', our client, one of the world's most prestigious financial institutions, has formed a new organisation to operate as a market maker in gilt-edged securities. They now require a small number of additional sales personnel.

With two or more years experience in gilt-edged sales, graduate level candidates must be able to demonstrate success in selling to major investors, particularly in the long end of the market. Of equal importance, you should possess first rate personal attributes - high energy, outstanding communications

skills and a strong desire to work as part of a team. We stress that our client is offering opportunities for emerging sales professionals to broaden their careers in a rapidly expanding securities business. Personal growth within this major financial group is considered a key attraction for serious candidates.

Substantial remuneration packages will be individually negotiated with a full range of benefits being made available. For further information, please telephone or write with a full C.V. to Peter Nielsen, quoting Ref. G493.

**Grosvenor
International**

Search & Selection, 359/361 Euston Road, London NW1 3AW Tel: 01-387 6667.

SENIOR BANKER Jersey, Channel Islands

Royal Trust Banking Services, part of the International Royal Trust Bank Group, are seeking to recruit a qualified banker to manage our treasury administration function.

Experience of money dealing activities, advanced computer systems and manpower management are criteria requisite for this position.

This is a challenging and key role within our management team, offering on-going development and career enhancement to the right individual.

We are offering a highly competitive salary and benefits package including subsidized mortgage, free BUPA, pension plan...

Applications in writing to:

Mrs. S. J. Johnson, Manager - Personnel
Royal Trust Bank (Jersey) Ltd.
Royal Trust House
Colombier, St. Helier
Jersey, C.I. or telephone:
(0534) 27441 ext 520

**ROYAL
TRUST**

LARGE EQUIPMENT MANUFACTURER WITH £75M WORLDWIDE TURNOVER

seeks

MANAGING DIRECTOR and SALES DIRECTOR

SALARIES NEGOTIABLE

Please write in the strictest confidence to:
Box A0133, Financial Times
10 Cannon Street, London EC4P 4BY

SENIOR FOREIGN EXCHANGE DEALER

The London Branch of a major US bank is seeking a Senior Spot FX Dealer with 10 years' dealing experience. Recent spot Sterling and/or Deutsch Mark experience is required.

This position will be an integral part of an expanding London and global treasury team. Good promotional prospects are available.

Salary and benefits are competitive and include a performance-based bonus plan.

Write with C.V. to Box A0129 Financial Times
10 Cannon Street, London EC4P 4BY

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The FINANCIAL TIMES
No. 10, Cannon Street, London
and management development.
Candidates should pre

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The position: reporting to
and varied role with tasks
including Systems Develop
This is an ideal opportunity
with relevant experience.
Join an enthusiastic team
programme.

An excellent remuneration
successful candidate.

Please write in the

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A Member of

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building company
Requires enthusiastic
aged 25-35 with the
Progressive Group
Experience of profe
computer-based

Apply to Mr.
Countryside 1
81-87 1

Co

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Accountancy Appointments

FINANCIAL MANAGEMENT

A New Post in an Expanding High-Tech environment

To £18K package Berks/Oxon Border

With a worldwide reputation for product innovation and excellence, our Client, the subsidiary of a major multi-national organisation, is now seeking a young qualified accountant to develop and run the Company's accounting and MIS systems.

Reporting directly to the Board, you will be responsible for all aspects of the Company's financial management including preparing regular reports for its parent company, liaising with outside bodies and ensuring that the Company's projects are run on a sound financial basis.

To succeed in this role you should —
• be a qualified accountant — preferably ACMA
• be knowledgeable and have working experience of computerised accounting
• possess well developed communication skills — both written and oral

Experience within a 'high tech' environment is essential as is an exposure to the culture of a small company. An experience in the reporting structures required by an overseas company would be an added advantage.

In return the Company offers a basic salary and car allowance, together with an excellent range of fringe benefits including, if necessary, assistance with relocation to an outstandingly attractive area.

For further information or an informal and confidential discussion phone Flor Hayes on Milton Keynes (0908) 664639 or write to him quoting ref. 106 at

TASK SEARCH & SELECTION
11 Kings Road West, Newbury
Berkshire RG14 5DY United Kingdom.



Financial Manager

leading to
Senior Management

ACA Age 24-28

c. £18,000 + benefits + car

Our client, a very well respected international industrial Group, is fully aware of the intense competition to secure the services of young accountants of high potential. However, it has devised a unique, but well proven, method of developing Financial Managers in a way which offers genuine scope for them to aspire to general management or very senior financial appointments in their late 30's or early 40's.

Over a period of not longer than two years, the successful candidates (two vacancies currently) will gain direct experience of corporate finance and treasury affairs along with the practical aspects of financial control encountered in its manufacturing and services operations situated in the UK, Europe and USA. At the end of the projects stint, the Financial Managers will be offered substantive appointments, the nature of which will depend upon the Group's needs at the time and the individuals' personal preferences. In terms of location the balance of probability is likely to be the West Midlands or the South East or Europe or the USA.

A range of experience and qualifications could be appropriate, but the essential requirement is that candidates should be graduate chartered accountants who have trained or gained experience with a major firm.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.



Personnel Consultants

Group Financial Accountant

City Banking c.£23,000

Our client is one of the largest London based banking corporations with worldwide operations. They wish to strengthen further their group finance function with a key appointment in the financial accounting division.

The prime area of responsibility will cover the preparation of the group's annual, half yearly and quarterly consolidated accounts, together with the preparation of briefing notes for the Board and liaison with external auditors. Other duties will require involvement in returns for the Bank of England, the US Federal Reserve board and the SEC, co-ordinating the development of computerised systems, carrying out ad hoc assignments and controlling the work of a small number of staff.

Applicants, preferably graduate

Chartered accountants aged 28 to 30, should have good professional experience and high technical skills in the consolidation of accounts of large groups operating worldwide, coupled with the ability to motivate and lead staff. The remuneration package will include all the benefits normally associated with a large bank; opportunities for career and remuneration progression are excellent. Please write in confidence, with full career details, quoting reference 3506/Y to John W. Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



Financial Analyst

£16,500 + Car
Probability analysis of markets and products, business & strategy plans, all leading to prospects of a controllership in Europe with a leading multinational group.
Ref: 281
Call or write, in confidence 01-248 20092 after 09m 01-268 0065.
1011 Bishopsgate, Old Bailey, London EC2M 4EL.

FINANCIAL CONTROLLER

CAMBERLEY CIRCA £45,000 + CAR

Oakley Computer Limited, is an established, independent computer company, specialising in the sale and maintenance of WANG based computer systems. We seek a qualified accountant to head up our accounting, company secretarial and administrative functions. The successful applicant will make a major contribution towards the future management of the company, ensuring continued profitable growth in this, and other markets. Written applications with a CV should be sent to:

Oakley Computer Limited
22 Wilton Road, St Georges Estate, Camberley, Surrey
Marked - FI/AC/1 - COMPANY CONFIDENTIAL

CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374 Fax No. 01-638 9216

Prospect to advance to position of Chief Accountant or other senior position in banking operations within 2-3 years.



FINANCIAL ACCOUNTING MANAGER — MERCHANT BANKING

£20,000-£30,000 + car

WHOLLY OWNED MERCHANT BANKING SUBSIDIARY OF MAJOR EUROPEAN BANK

We invite applications from Chartered Accountants, who must have had at least 3 years' post qualification experience within the banking sector, including statutory and Bank of England reporting. Individuals with particularly relevant backgrounds in other financial service organisations will be considered. The selected candidate, who will report to the Chief Accountant, will be responsible for all aspects of external financial reporting on a regular basis; balance sheet planning and monitoring; financial management of UK and overseas subsidiaries; enhancing computerised accounting systems plus ad hoc projects concerning investments and the introduction of new products. Some travel to Europe should be expected. Essential qualities are well developed communication skills and the ability to motivate a small team effectively. The remuneration package has been designed generously to attract outstanding candidates. Applications in strict confidence under reference FAM 17785/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH.

FINANCIAL ACCOUNTANT

TELECOMMUNICATIONS C.£20,000

This company is at the forefront of the competitive mobile communications business. It provides sophisticated high value products and services to commercial and private users, achieving sales of over £40m. Part of a major public group, it is sales driven, dynamic and demanding.

The Financial Accountant reports directly to the Finance Director and manages a team of 10 people. You will work closely with line managers to understand and to provide input to their decisions. You will be responsible for the financial accounting function, related systems and group reporting.

A qualified accountant in your mid/late twenties you should have the maturity and interpersonal skills to communicate effectively at all levels. A combination of energy and ambition will enable you to benefit fully from working in this exciting and enjoyable environment.

Please reply quoting Ref No: L125, to Heather Male enclosing concise career, personal and salary details, at Slade Consulting Group (UK) Limited, Metro House, 58 St. James's Street, London SW1A 1LD, or telephone 01-629 8070 or (0727) 57718 in the evening.

Melbourne • Sydney • Brisbane • Adelaide • Perth • Auckland • Christchurch • London.

SLADE CONSULTING GROUP (UK)

Director of Finance & Computing

Scale 1521,112-£24,650 (under review)

Our present Director has been promoted to a general manager appointment in the private sector and we are, therefore, seeking a highly motivated and experienced person to succeed him. This Authority is making speedy progress in implementing general management and all Directors and Unit General Managers are now in post.

The Authority has a revenue budget of £39m, a capital allocation of £1.5m and serves a population of 220,900. There are approximately 4,450 staff.

This is a challenging post requiring flair, business acumen and commitment to health and patient care. The postholder will serve on the Executive Board and must have a broad managerial perspective.

Candidates should be qualified accountants, self-motivated, able to operate independently and capable of communicating effectively with all levels of management.

Informal discussion with John Sully, District General Manager, or the present Director, Kevin Regan, will be welcomed. telephone (0323) 37121. A full package of information is available from the District Personnel Department, 9 Upperton Road, Eastbourne.

East Sussex BN21 2BH. Tel: (0323) 37121 ext: 228/221. CVs (no forms) should reach this office no later than 19th May 1986.



F.D. Designate

North London £20,000 + car

With a record of continued growth through acquisition and expansion of activities, our client now has a turnover in excess of £2m. A Financial Controller is sought to balance the management team and to take responsibility for all financial and administrative activities as well as to strengthen cost control and management reporting systems. It is anticipated that the successful candidate will become Finance Director.

For further information call Brian Eggen FGCA on 01-587 5400 (evenings on 0823 720284) or write to him at the address below.

FINANCIAL SELECTION SERVICES
BRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1R 6AN

Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Qualified Accountant

Retailing, Near Newcastle Upon Tyne c.£14,000, Benefits

For a fast moving and diverse retailing operation which operates from a strong financial base under a young and highly able team. The finance function is closely linked with operational management and plays a major role in the strategic direction and overall monitoring of the business. Sophisticated control, reporting and information systems are being introduced, based on a powerful computer configuration and in this dynamic environment there is an outstanding career opening for a young qualified accountant with high level professional and technical expertise. Significant responsibility on major projects will be given with accountability, freedom to operate and every encouragement to broaden commercial and business management skills. Subsequent development will encompass financial and management accounting with excellent prospects at senior levels for the high achiever. Candidates in their early to middle 20's must be capable of harnessing technological advances to optimise costs and will be expected to initiate and manage change without supervision. The maturity and tenacity to take projects to successful conclusion is a key requirement.

Male or female candidates should submit in confidence a comprehensive cv or telephone for a Personal History Form to G.T. Walker, Hoggett Bowers plc, 4 Mosley Street, NEWCASTLE UPON TYNE NE1 1DE. 0632 329455, quoting Ref:42641/FT.

Recruiting Achievers Earn a Directorship

Financial Controller Car Salary to £25k Equity

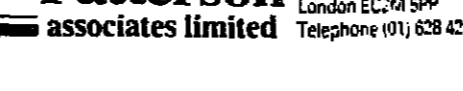
Leading the UK in its specialist market our £10M turnover client is in engineering involved in manufacture and service.

Responsible for all company and management accounting functions you will report to the board and head up the 10 strong finance department. You will play a major role in enhancing profitability.

You are probably chartered and have at least 5 years experience at a level of substantial responsibility in an industrial environment. Experience of taking a company to the USM will be a distinct advantage.

If you have imagination, flair and absolute determination to succeed you will be a director within 12 months.

Please apply in writing and in the strictest confidence to David Watt.



2 London Wall Buildings London EC2A 4SP Telephone (01) 638 4200

Development prospects for CHARTERED ACCOUNTANTS

Attractive salary packages Pinewood, Berkshire

Hewlett-Packard, one of the world's most successful and respected high technology companies, is expanding its corporate Financial Division to keep pace with its development.

SENIOR INTERNAL AUDITOR
A key member of a team of 12 auditors — 6 based in Pinewood and the others in Europe — you will travel between our European locations for up to 25 weeks a year. Working on every aspect of our operation, from manufacturing to customer support, you will compile and write audit reports and develop our computer-assisted audit techniques.

A qualified ACA, aged 25+, with industrial experience which embraces production and sales activity, you must be familiar with computerised systems. A knowledge of US accounting laws would be a great advantage.

ASSISTANT GROUP ACCOUNTANT
A young qualified ACA, you will be part of a small, expanding, team of professionals. You will take on a broad role including monthly and annual reporting, forecasting, planning, systems development and installation, and you will work in close liaison with the Taxation and Treasury Departments.

You will preferably have large-practice experience, together with a knowledge of computers; however, full training on our systems and applications will be provided. Familiarisation with US accounting standards would be of benefit.

Career opportunities with Hewlett-Packard are excellent and there will be chances to diversify. The competitive salaries are backed by extensive benefits including twice-yearly profit-sharing, share-purchase scheme, discounted BUPA, free pension, life assurance and relocation assistance where appropriate.

Please phone Paul Hogdgets on Crowthorne (0344) 773100 for more information, or send your full cv to him at Hewlett-Packard Limited, Nine Mile Ride, Wokingham, Berkshire RG11 3LL. Hewlett-Packard is an equal opportunity employer.



We can work it out

Accountancy Appointments

Group Chief Accountant Financial Services

Surrey

Our client is one of the largest and longest established finance houses in the UK. It has assets of some £5 billion and pre-tax profits in 1985 were in excess of £85 million. It operates through more than 50 trading subsidiaries and associates.

A proposed re-structuring of the group's financial control department has resulted in the newly-created post of Group Chief Accountant. The person appointed will assume responsibility for all aspects of the financial accounting and tax functions of the group including Bank of England reporting, preparation of statutory accounts for the group's leasing companies and provision of consolidated data for the group's statutory and monthly management accounts.

Candidates must be qualified accountants, ideally chartered, in their mid 30's-early 40's and able to demonstrate a successful track record in increasingly senior appointments. Previous experience in the financial services sector would be an advantage but, more important, is the ability to manage effectively the financial accounting affairs of a large and complex group. Applicants should have a constructive approach

c.£35,000+car+range of benefits

coupled with the ability to attend to technical detail. Excellent verbal and written communication skills are essential in order to relate to staff at all levels and to present the group's views, on appropriate matters, to the Bank of England and other third parties.

The remuneration package will include bonus, profit sharing scheme and subsidised mortgage facility. Relocation assistance will be given where appropriate.

Our client is an equal opportunity employer. All applicants will be considered on the basis of their suitability for the post regardless of sex, race, marital status or disability.

Please write in confidence, enclosing career details and quoting reference 3824/L to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

**PEAT
MARWICK**

Finance Director

Humberside c.£30,000 + car & benefits

This rapidly growing and profitable group specialises in the preparation of food products and related activities. Turnover is in excess of £30M and ambitious growth targets have been set.

A highly motivated Finance Director is sought to make a major contribution to corporate strategy development. Key tasks will include MIS enhancement, treasury management, acquisitions and financing arrangements.

Candidates, aged 35-45, should be Qualified Accountants with extensive experience of product costing and control in a fast moving environment, preferably in the food industry. Personal qualities must include drive and determination, strong communication skills and general management potential.

A good quality car and other attractive benefits will be provided.

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, quoting reference 1599/ET on both envelope and letter.

**Deloitte
Haskins + Sells**

Management Consultancy Division

P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

HQ Accounting Manager

Duracell
c.£20,000 + car
Crawley - Sussex

Duracell, part of Dart & Kraft Inc, produces the world's leading brand of high performance alkaline batteries. The European Division has shown strong growth over recent years which will continue in the foreseeable future. In line with this business growth is the requirement to continually review and upgrade the control and reporting systems throughout the European operations.

As part of the Headquarters Finance team, under the control of the Corporate Accounting Manager, the successful applicant will be responsible for the management and control of the HQ's

accounting function including close liaison with all HQ departments and some contact with the European operating units. The responsibilities will include supervision of a small department providing an excellent first step in financial line management.

Applicants should be Chartered Accountants and ideally aged between 25 and 30. They must be career minded and have a strong background in financial accounting and corporate taxation. Analytical ability, initiative and good communications skills are essential.

In addition to the salary and a fully expensed car, the other benefits are

consistent with those offered by a major multinational, including full relocation package. Career prospects are excellent with distinct and real opportunities for career advancement within 2 to 3 years.

Candidates can apply in confidence requesting a personal history form and quoting reference MCS/7190 to: Michael R Andrews, Executive Selection Division, Price Waterhouse Management Consultants, Southwark Towers, 32 London Bridge Street, London SE1 9SY

Price Waterhouse

Management Accountant Influence Business Development Central London to £23,000

This international supplier of on-line financial information services is dedicated to providing its City clients with the tools they need to operate efficiently. There is a clear commitment to technical excellence and the development of new applications.

Make your mark by evaluating and recommending pricing structures which are critical to success in a dynamic and competitive market. You will take immediate responsibility for the analysis and presentation of financial product information and the development of modelling techniques, with the prospect of becoming closely involved in the design and implementation of computerised systems.

A qualified accountant, aged around 30, you have considerable experience in industry covering budgeting, forecasting and costing projects. A self starter, with an outgoing and resilient personality and a creative, positive approach, you will enjoy this progressive environment, where there is wide scope for individual contribution. Some travel is planned, including familiarisation training in the US and occasional visits to European operations.

Please write with career and salary details, in complete confidence, to Jane Comben of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

Group Finance Director

London c.£35K + Benefits + Car

Exciting financial appointments are not often available in medium sized family groups of companies. This is one of those rare kind.

The Group manufactures a wide range of products for and provides marketing services to household name companies. It combines design excellence with manufacturing diversity and is profitable, lowly geared and expanding.

This newly created role is not a conventional Group Finance Director appointment. It requires a highly practical individual, who naturally possesses the technical skills to develop advanced information systems and manage all other aspects of the Group's financial affairs. In addition, unusual scope exists for the appointee to operate within a flexible and friendly top management team and contribute to development of the business as a whole.

Our client expects to appoint an appropriately qualified and experienced individual, aged around 35, presently operating at or around Board Level. Personal qualities of sound judgement, drive and enthusiasm will count significantly in the selection process.

Please send career details, in confidence, to Peter T. Willingham quoting reference LM17, Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NR.



Spicer and Pegler Associates
Management Services

VAT ACCOUNTANT

£15000 + Car Wiltshire Location

A rare opportunity to specialise in an exciting multi-product, multi-service high tech environment.

THORN EMI is the highly successful market leader in a number of important sectors including electronics, defence and leisure. We have manufacturing facilities throughout the UK together with a major High Street presence.

Due to internal reorganisation we now need a qualified or experienced accountant or tax specialist for our Swindon based Corporate Taxation Department.

Reporting to the Taxation Manager you will become the focal point for the THORN EMI group and its interface with HM Customs and Excise. You will be involved with corporate VAT planning, registration, assessing the commercial impact of new tax legislation and solving VAT problems for THORN EMI companies, as well as advising THORN EMI subsidiaries generally. You will also be responsible for the completion of the quarterly Group VAT return. Opportunities will exist for involvement in the Corporate Tax field.

You will be aged 25 plus and have had five years' VAT experience either in HM Customs & Excise, industry or the accounting profession. Ideally this experience will have been gained in a commercial environment but essentially you will be the sort of person who can readily assimilate complex data and enjoy working on your own initiative to tight deadlines.

The rewards will include a salary negotiable around £15000 together with a car plus the benefits associated with one of the UK's most successful companies.

To apply just telephone Shelley Smith, Personnel Officer on Swindon 32123.



THORN EMI Ltd.

ACCOUNTANT FOR PRIVATE ANGLO/FRENCH PROPERTY GROUP

This is a new, unusual and challenging appointment for an Accountant to assist the present Managing Director with a view to succession on his eventual retirement.

The Group consists of prime properties in the West End of London being a mix of commercial and short-let luxury service accommodation, together with prestige and domestic properties in Paris and metropolitan France.

Under the direction of the Managing Director, the applicant will be required to supervise and administer all aspects of accounting and management procedures in London and also in conjunction with the Group's professional advisers in Paris.

The position is based in the West End of London but the applicant must be prepared to spend approximately one week in four in France. Apart from proven accounting and administrative abilities, the applicant is likely to be over 40 years and must be fluent in French and possess tact and flexibility to fill the required role in both countries.

A generous financial package is offered and applicants should apply, with full curriculum vitae, to:

Box A0123, Financial Times
10 Cannon Street, London EC4P 4BY

FINANCIAL CONTROLLER LONDON

Age 25 - 35 Attractive Salary + Car + Bonus

Our client is an expanding property company subsidiary of a major construction group, with a substantial development and investment portfolio. The company requires a Chartered Accountant in the age range of 25 to 35 with commercial flair and relevant experience to fulfil a role in financial management.

Reporting to the Board, the responsibilities will include the management of a well established accounting department, all aspects of the company's accounting and reporting requirements, and the further development and implementation of future accounting policy.

In addition to an attractive salary there is a bonus scheme, pension scheme, a company car and other fringe benefits associated with a major group.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2660 to W L Tait, Executive Selection Division.

Touche Ross
The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

Mortgage Finance Group Newly Qualified C.A. High Wycombe Circa £15,000

Our client is a newly formed group whose particular activity will be the provision and service of house mortgage finance throughout the UK. It has sound backing and prestigious shareholders.

An unusual opportunity exists for a young accountant, recently qualified from a large or medium sized firm, to progress within the area of management accountancy. It is likely to be his or her first move into a commercial environment and an imaginative and conceptual approach will be necessary, combined with an experience of computer technology. The position will report to the Financial Controller.

This position will be located in High Wycombe, and there are excellent fringe benefits. Résumés should be sent in strict confidence to the Consultants handling the appointment at the address below:-

The Welbeck Group Limited, Pantone House, 25 Haymarket, London SW1Y 4EN.

**The Welbeck Group
Limited**

CORPORATE FINANCE EXECUTIVES

We are currently recruiting on behalf of a number of UK Merchant Banks who are looking to develop and expand their Corporate Finance Departments. They provide general financial services leading to money raising, re-financing, mergers acquisition and disposal for clients who include many of the best known names in British industry. The ideal candidate will be a graduate aged 26-30 (at least 21 years) with either A.C.A. qualifications gained within a City firm (no referrals) or be a banker with some experience of mergers/acquisitions or new issues work.

Promotion will be rapid for the individual who is confident, articulate and capable of taking the initiative. Ideal for a positive salary package including subsidised mortgage scheme.

Please ring or send cv to Sara Boney
All applications will be treated in strict confidence

18, Eldon Street, Moorgate, London EC2M 7LA. Tel: 01-588 4224

CAPITAL FUTURES
RECRUITMENT CONSULTANTS

CHARTERED ACCOUNTANT

Small quoted company, Midlands, requires young Chartered Accountant, commencing salary £17,500. Good knowledge of taxation essential.

Write Box A0139, Financial Times
10 Cannon Street, London EC4P 4BY

حسابات المحاسبة

Accountancy Appointments

European Challenges for exceptional young accounting talent c.£17,000 plus car

Prime Computer's recent climb to No.366 in the Fortune 500 reflects our status not only as a major U.S. corporation but also as one of the world's leading minicomputer manufacturers. Our success owes much to the strength and sophistication of our financial organisation and as part of the continued development of this department, we're now looking for two Finance professionals to join us at our European Headquarters in Hounslow - the central base for our Sales Subsidiaries and Distributors in Europe, the Middle East and Africa.

In each case, we'll identify you as a young, bright, versatile accountant who would enjoy the particular challenge of this diverse, multi-cultural environment where the travel commitment is relatively high and the pace as fast moving as you'd expect in one of today's most buoyant industries.

Operations Analyst

You will be responsible for identifying the need for - and then implementing - internal controls, recording and accounting systems within our subsidiaries, Distributor Operations and European HQ. This will include reviewing all accounting treatment and management practices in line with Company policy and local laws and regulations.

The role calls for well-rounded accounting knowledge and skills and we're looking either for a newly qualified C.A., or for another professional accounting qualification backed by at least 2 years commercial auditing experience. Some international experience is important, perhaps gained in a multi-national company, and you must

have a firm grasp of the practicalities of implementing certain types of internal controls. Likewise, it's useful that you are fluent in one or more European languages and have the confidence to deal effectively with all levels of management.

Business Analyst

To tackle this broad-based role, we're looking for an "ideas" person with plenty of initiative and the ability to implement schemes and carry them through. Your responsibility will be to develop and maintain for management purposes critical analysis of budgets and forecasts, comparing and assessing the performance of the European Subsidiaries and Distributor Operations.

Credibility with senior management is essential, so we're looking for at least 2-3 years relevant post qualification experience, preferably gained within a U.S. corporation. The ability to plan effectively is essential, as is experience of multi-currency situations and Financial Modelling Systems.

Both positions carry an attractive salary plus car and a full range of benefits that includes BUPA, Life Assurance, contributory pension scheme, and an ideal location close to the M3/M4.

Claim this one as yours. Write with full career details to Dick Dawer, Manager - Financial Recruiting, Prime Computer, Europe/Middle East/Africa, The Hounslow Centre, 1 Lampton Road, Hounslow, TW3 1JB. Tel: 01-570 8555.

It's time you knew



Financial Controller c£21,000 + Car Company Secretary c£16,000 + Car



Eternit Tac Limited
Royston, Herts.

Eternit TAC Ltd is the result of a merger of the businesses of two leading manufacturers of building materials in the UK, with a combined turnover in excess of £200 million.

The FINANCIAL CONTROLLER to be based at the Head Office at Meldreth (Nr. Royston) will report to the Finance Director and will be responsible for integrating the finance functions of the two Companies, preparing statutory and management accounts, annual budgets, cash flow forecasts and systems development. The applicant will be expected to make a significant contribution to the Company's overall commercial strategy.

Candidates should preferably be Chartered Accountants with experience in a

manufacturing environment and responsibility for a complete finance function together with proven staff management skills.

The COMPANY SECRETARY, reporting to the Finance Director, will be responsible for a wide range of Company Secretarial Services, including legal, secretarial, properties, insurances, patents, pensions and staff payroll. Candidates should be of Chartered Secretary or similar status with appropriate experience and the necessary skills to be able to communicate at all levels and contribute to the development of the Company.

Please send a full C.V. to Mr. K. C. Sharp, Finance Director, Eternit TAC Ltd, Meldreth, Nr. Royston, Herts., SG8 5RL.

Group Management Accountant

c £27,000. Defence Industry

This is a substantial industrial group with major business interests in high technology sectors of the defence industry.

As a result of internal promotions they now wish to appoint a Group Management Accountant who will play a leading part in upgrading the financial control information for management and introducing improved standard costing systems. There is also the continuing responsibility for providing financial analysis for the Board on a regular and ad hoc basis.

Applicants should be qualified accountants, ideally aged 32/40, with substantial experience of all facets of management accounting and costing gained at both group and operational level in large scale manufacturing industry. A clear understanding of government profit formulae and pricing is a necessity. Location - Central London. Salary is negotiable around £27,000 p.a. Please apply in confidence, quoting ref. L229, to:

Brian H. Mason,
Mason & Nurse Associates,
1 Lancaster Place, Strand,
London WC2E 7EB.
Tel: 01-240 7805.

Mason
& Nurse
Selection & Search

Corporate Advisory Services

We are a leading international firm of Chartered Accountants, with over 30 offices in the United Kingdom and over 200 offices worldwide. We are already established and well known in the field of corporate advisory services, and are now seeking to expand on the basis of our success in this area of business. We therefore wish to recruit people to fill the following vacancies:-

Assistant to the Director of Corporate Advisory Services (London)

The position of Director of Corporate Advisory Services has just been created, as part of the initiative taken by our National Firm. The Director wishes to recruit an Assistant to help with the coordination and development of our procedures in corporate advisory services on a nationwide basis. These include company investigations, Stock Exchange, USM and OTC reporting, assisting in raising venture and development capital, merger and acquisition advice and litigation/forensic accounting services.

Candidates must be accountants with at least 3 years post qualification experience, covering some if not all of the above areas.

Managers (London & Leeds)

Two Managers/Senior Managers are also required to assist with the expansion of our Corporate Advisory Department in London, and one is required in Leeds. They should be familiar with investigations and Stock Exchange requirements and documentation, be aware of the various sources of finance, and have some knowledge of mergers, acquisitions and disposals of businesses. Whilst applicants should include those operating within these specialists areas in the profession, and an accounting qualification is desirable, we would also be interested to hear from applicants with a background in merchant banking.

Managers, Senior and Assistants (Liverpool & Manchester)

Applications are invited from experienced Managers, qualified accountants with 1-3 years experience, and newly qualified accountants, who wish to specialise in the area of corporate advisory services in our above offices. A sound knowledge of auditing and accounting is essential, and applicants should be able to demonstrate an above average rate of progression, together with a capacity for accepting responsibility and using initiative.

Applications together with C.V.s should initially be sent to:-

The approachable experts

Steven M. Bruck,
Director of Corporate Advisory Services,
Pannell Kerr Forster,
New Garden House, 78 Hutton Garden,
London EC1N 3JA. Tel: 01-631 7383.



Hoggett Bowers Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Midlands High Salary Plus Equity Participation

Recently this company (YO £25M) was the subject of a management buyout. The enthusiastic team is intent on diversification within the metal processing industries and related engineering products fields and have created this new opportunity.

As a Board Member reporting to the Chief Executive you will be required to develop a series of strategic options; identify and analyse businesses; produce recommendations for acquisitions, mergers, restructuring; and help negotiate the deals.

You will be a high flyer, probably in your late 20's/early 30's, with a professional accountancy qualification and/or an MBA, and with some experience of financial control systems. You will have already demonstrated your strategic thinking and business analysis ability, as well as your commercial flair either in a large industrial organisation, or as consultant in a business strategy group. If you have not yet had management experience, you will have the interpersonal skills to allow you to learn management skills quickly.

Above all, you will be challenged by the satisfactions which can be gained from building an industrial group in the less 'fashionable' industries and sharing in the financial rewards of your expertise.

Please send a C.V. and state how your experience and your skills match the job, and why you might like equity in this company.
C. Sabbe, Res 2961/FT, 061-632 3500 Hoggett Bowers plc,
St. John's Court, 78 Garside Street, MANCHESTER, M3 3EL.

EUROPEAN FINANCIAL REPORTING ACCOUNTANT

INTERNATIONAL RESPONSIBILITIES HENLEY-ON-THAMES

Allen-Bradley is one of the world's leading manufacturers of Industrial Automation and Process Control equipment, serving a wide spectrum of industries, including machine tools, paper, automobiles, food and beverage, oil, gas and chemicals.

Our enviable reputation is founded on meticulous attention to quality, reliability, product innovation and customer support services.

The European Region has manufacturing operations in the UK, France and Germany and sales organisations throughout Europe. Principal centres of activities are Milton Keynes, Düsseldorf, Paris, Brussels and Amsterdam.

In order to meet current and projected international growth, we wish to appoint an able and enthusiastic Financial Reporting Accountant.

Reporting to the European Financial Director, major responsibilities will include co-ordinating the reporting requirements throughout Europe and ensuring that acquisitions and newly formed Companies conform to Corporate requirements.

Around 15% of working time will be spent away from home base in Europe.

Aged up to 30 years old and ACA/ACCA/ACMA qualified, you will have had 1-2 years experience, preferably in a manufacturing environment. Prior knowledge and use of computers and financial software is a decided advantage. Key characteristics will include first class communication skills, the ability to motivate, influence and impact on others.

The post offers excellent career prospects, a first class compensation package, including pension and life assurance schemes and full relocation expenses, where necessary.

Please send a full CV to: Jane Doble, Personnel Officer,



ALLEN-BRADLEY
A Rockwell International Company

ALLEN-BRADLEY INTERNATIONAL LTD,
Chilton House, 45 Station Road, Henley-on-Thames, Oxon RG9 1AT
Tel: Henley-on-Thames (0491) 577015 Telex: 845792

NAYMERS LIMITED

An expanding retail company based in Chelmsford, Essex has a vacancy for a

FINANCIAL CONTROLLER

The position, reporting to the General Manager, offers an interesting and varied role with total responsibility for the Finance Function including Systems Development.

This is an ideal opportunity for a qualified accountant, preferably with retailing experience, seeking long term career development to join an enthusiastic team on the threshold of an exciting expansion programme.

An excellent remuneration package will be negotiated with the successful candidate.

Please write in the first instance, enclosing a C.V. to:

General Manager
NAYMERS LIMITED
Montrose Road
Dukes Park
CHELMSFORD
Essex CH2 6TE

NAYMERS LIMITED

A Member of the NKS Group of Companies

CHIEF ACCOUNTANT

ESSEX Circa £18,000 p.a. + car

Successful established property development and home building company with substantial expansion programme requires enthusiastic, conscientious chartered accountant to play an important role in an aged 28-35 with the desire to play an important role in a progressive group operating in an exciting industry. Experience of property development, construction industry and computer-based systems an advantage but not essential.

Apply to M. F. Pearce F.C.A., Finance Director
Countryside Properties Public Limited Company
Countryside House
51-57 High Street, Billericay, Essex
Tel: 02774 22684



Countryside

Financial Director

Berks/Wilts border c£25,000 + Car
(Close to M4) + Directors' Share Option Scheme

Our client, a profitable subsidiary of a large British electronics group, controls the marketing, distribution and servicing of high quality electronic products (manufactured elsewhere in the group) widely and increasingly accepted as necessities by business and private users. The Company operates nationally in a competitive, rapidly growing market and conducts its business through nine regional sales offices which are supported by a network of independent distributors and dealers.

Turnover is currently c.£15 million with a seven fold growth predicted by 1990, and there are 250 employees.

The Financial Director will report to the Managing Director and should:

- be a qualified accountant, aged probably 30-38;
- have considerable experience of the commercial and financial control disciplines appropriate to any one of, as examples, a large distributor of branded consumer or consumer durables products, a national dealer in new and used cars or trucks, or a rental/leasing organisation servicing brown or white goods retailers or car or truck hirers;
- currently holding senior financial responsibility, i.e. director controller or possibly group chief accountant in a sizeable business, probably a subsidiary or division within a larger group;
- experience of operating and developing computer-based systems covering financial routines in general, and invoicing, credit limit control, and stock movements and control in particular;
- commercially oriented, cheerful, calm under pressure.

Future prospects are excellent; these need not be limited to the finance function. The usual large group security benefits apply, together with a valuable Share Options Scheme for Directors. Removal costs will be met and help given with other problems associated with re-location. Initial meetings will be arranged locally, possibly outside office hours. Telephone John Hearn for a brief discussion, or write to this address:

Heam Healy & Partners

Management & Recruitment Consultants
Westonland House, 127 Regent Street, London W1R 7HA. Tel: 01-734 4267

Accountancy Appointments

Financial Controller Mappin & Webb Ltd.

c.£27,000

This retail jewellery group operates over 20 outlets under its own and other highly prestigious names. It has turnover approaching £50m, assets of £40m and 700 employees with new management seeking development and growth.

The present vacancy has arisen through promotion and is for a high calibre Financial Controller to contribute to the growth of the business; to manage a team of 40; and to help develop and install a new computer accounting/merchandise system linked to branches.

Candidates will be chartered accountants between 30 - 40 who have good relevant experience and demonstrate an ability to take a wide interest in administration and business.

Salary negotiable as indicated, car and other senior benefits. Promotion prospects are excellent. Location West End. Relocation assistance.

Please write - in confidence - stating how the requirements are met to Lionel Koppen ref. B.42217.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.

Offices in Europe, the Americas, Australia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

FINANCIAL MANAGER

£25,000 TAX FREE SAUDI ARABIA

We're IAL, a major technical and manpower services organisation which operates in over 30 countries - especially Saudi Arabia, where we can offer an immediate 3 year, single status contract for a Financial Manager aged under 45 with a Jeddah-based electric cable manufacturer.

The ACMA, FCA or ACA who takes up this post will be responsible for the entire accounting function and will be required to set up a cohesive accounts department together with its cost and inventory systems.

Substantial experience in the design and implementation of management information systems covering standard costing and financial reports, budget forecasts, cash flow and investment appraisals is essential. Equally important will be a firm understanding of computerised accounting.

This appointment calls for a background in manufacturing, ideally within the electrical/electronic industry along with communication skills, tact and patience of a high order. Some Middle East experience would be advantageous.

Benefits will include a car, 50 days' annual leave with free return flights to the UK, free medical care, free accommodation and generous end-of-contract bonus.

For immediate consideration, send your CV to:

The Manpower Officer, IAL, Aeradio House, Hayes Road, Southall, Middlesex UB2 8AL or telephone 01-874 8173 for an application form. Please quote reference H311. A MEMBER OF THE STC PLC GROUP.

The way ahead for finance - a stride forward in your career

There are few areas of business undergoing more drastic change than finance. While the traditional responsibilities of financial executives continue, they are now required to capitalise on the information technology revolution to improve business performance.

Coopers & Lybrand Associates provides a complete service for our wide range of clients, including, analysing business problems and proposing creative solutions, implementing the most advanced and efficient systems and optimising the effectiveness of the finance function. Our Business Performance Improvement team needs outstanding financial talent to work in these rapidly expanding areas.

We recruit graduates aged between 26 and 35 who are qualified accountants or have an MBA. You'll have highly impressive experience in the finance function of an industrial or commercial company and your skills will have led you to expect high rewards. We're offering a remuneration package of up to £28,000, plus car, together with the opportunity for accelerated career progression, both within management consultancy or outside it, should you choose to return to industry.

Please send a résumé, including a daytime telephone number and quoting Ref. F01/27 to Allan McNab, Coopers & Lybrand Associates Limited, Plumtree Court, London EC4A 4HT. Opportunities currently exist in our London, Cambridge and Reading offices.

Coopers & Lybrand

For business committed to growth.

Young Finance Director (Designate)

£20-25,000 + bonus + car + relocation

Computer Industry - N. Home Counties

A subsidiary of one of the UK's top 40 companies, our clients work at the leading edge of highly advanced computer technology. Their business is specialised computer systems, from inception to installation. Their success to date, and their dramatic forecasted rate of growth has created an almost unequalled opportunity for a young accountant.

The successful candidate will operate at board level and be totally involved in the decision making process. You will be expected to make a significant contribution to the overall management of the company and take charge of the Finance Department. Initially there will

be some involvement in the development of computer systems to cater for the future planned growth. Candidates should be qualified accountants, probably aged 29-34, who have senior line management experience in a substantial company. Preference will be given to those from a manufacturing environment, ideally in the computing or electronics sectors.

Please send your career and current salary details to BARRY C SKATES or telephone him on 0628 75956 for an informal discussion.



MBA SEARCH INTERNATIONAL LIMITED
Derbyshire House
Queen Street
Maidenhead SL6 1NF
Telephone: 0628 75956

DIVISIONAL FINANCIAL CONTROLLER

c.£25,000 + Car

London

Our client, a successful public company is one of the leaders in the field of communications and data transmission services.

Due to internal re-organisation and restructuring the company now wish to appoint an individual to join a small management team in one of their major divisions. This role will be responsible for most aspects of accounting, preparation of budgets and forecasts, liaison with the European subsidiaries, interpretation of the results to the Board and playing a significant role in the development of sophisticated management information systems. Our client envisages that this role will lead to a Board appointment within 12 months.

Applicants should be qualified accountants, aged in their 30's, with at least four years post qualification industrial experience. They should have a presentable appearance, the ability to communicate with non-financial managers and a positive out-going approach.

Please send your C.V. with salary history and day time telephone number to Neil Gillespie, quoting reference no. 1/2339.

EMA Management Personnel Ltd.
Kingsway Chambers, 44-46 Kingsway, London WC2B 6EN
01-242 7773 (24 hour).

Corporate Development Executive

International Systems Consultancy Group
Hampshire from £25,000 + car

Our client is a technology leader in a dynamic growth business. Since full listing in 1982, turnover has increased almost sixfold to more than £50m through both organic growth and acquisition; the Group employs more than 1500 staff world-wide.

They now have an outstanding opportunity for a young chartered accountant to make a major contribution to their continued growth. Reporting to the Group Financial Director, the primary role will be to work with the Board to develop and implement their continued growth strategy, and there will be the fullest involvement in the associated corporate finance activities.

Candidates must be able to demonstrate a high degree of initiative, and are likely to be graduate chartered accountants with prior exposure to corporate development situations either in the profession or a merchant bank.

Please send brief personal and career details to Douglas G Mizon quoting reference F/936/M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

EW Ernst & Whinney

Group Finance Executive

This newly created post offers an exceptional opportunity for a young chartered accountant wishing to embark upon a career in a leading Merchant Bank.

You should be in your mid-twenties and gained at least two years' experience in London with a major accounting firm.

You would work on the presentation and analysis of financial information, UK and international taxation, together with special projects, in a small department reporting to the Group Finance Director.

This post offers an attractive salary. Besides normal banking benefits, the remuneration package will include a Company Profit Sharing Scheme. Please send a full curriculum vitae to:-

The Personnel Director,
N. M. Rothschild & Sons Limited,
New Court,
St. Swithin's Lane,
London, EC4P 4DU.

N M Rothschild & Sons Limited



Hoggett Bowers Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR
Financial Management - Retailing
c.£30,000, Car

North East England

This £250 million turnover company has a stable but growing profitable base in retailing and diverse but complementary service businesses. The recent formation of autonomous, profit accountable divisions is designed to stimulate growth and to significantly accelerate the rate of net return. Positive results are already evident. The key component however is to refine existing finance and accounting operations in order to provide both divisional and corporate management with rapid, accurate and relevant information as a basis for creative business development and tight commercial control. Newly implemented systems will be based on a powerful computer configuration utilising advanced concepts. The person appointed will control this entire project through a small professional team and will play a major role with divisional management in optimising costs and profit and also at a senior corporate level in assessing key financial issues and providing strategic direction. It is an outstanding opportunity for a young qualified accountant with at least 4 years post qualification experience at the centre of a fast moving multi location business. This will essentially include year end accounting, consolidation, management reporting, budgetary control and financial modelling with extensive use of computers. It is an immediately challenging role for an ambitious high achiever and has excellent prospects for future development.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to G.T.Holker, Hoggett Bowers plc, 4, Mosley Street, NEWCASTLE UPON TYNE, NE1 1DE, 0632 327455, quoting Ref:4264/FT.

Hoggett Bowers Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR
Senior Financial Executive

Director Potential, City to £30,000, Car

Our client company is part of a major multi-national insurance group. It has established, over many years, trust and confidence mostly on an individual basis. This executive position will have responsibility for financial aspects of the company which involves concern with the financial affairs of the individuals. Candidates should be FCA, probably aged circa 35 and with a sound educational background. Experience of the insurance industry would be ideal but those with other financial services experience are encouraged to apply. Very important is the maturity of a professional able to gain and keep the respect and confidence of management and clients. Prospects both in promotion and monetary terms are excellent.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to I. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, 01-734 6832 quoting Ref:18119/FT.

INTERNATIONAL INTERNAL AUDIT AND CONTROL MANAGER £25,000
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To maintain our leading position in the UK pharmaceutical market requires an increasing emphasis on the financial analysis of the Company's business choices and performance. As Financial Manager - Marketing you will have the key responsibility for creating a single financial focus for the UK Commercial Division, developing appropriate financial information systems and interpreting the financial consequences of commercial actions.
In this respect, your activities will embrace financial planning; sales and profit performance monitoring; and the financial interpretation of product development and licence opportunities. You will also provide financial support for marketing expenditure control purposes.
We are seeking an outstanding qualified accountant, educated to graduate level, who can demonstrate a successful and relevant career in business to date, and who possesses the ability to communicate effectively with all levels of management.
The Company offers an attractive remuneration and benefits package which includes a car, non-contributory pension scheme, BUPA and assistance with relocation where appropriate.
Please write with a detailed CV, or telephone for an application form to: Mrs S. C. Slaton, Personnel Manager.

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Prospects are excellent for the right candidate.
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Candidates, preferably 32-38, should be qualified accountants possessing the analytical and commercial skills needed to contribute to the maximisation of the company's performance. Please apply in the first instance to Alyn Pearce, (Associate Director), Daniels Bates Partnership Ltd., Sheffield Office, Tel: (0742) 754015, quoting ref: 86S/563 FT.

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Daniels Bates Partnership Ltd., Fountain Precinct, Leopold Street Wing, Sheffield S1 2GZ. Tel: (0742) 754015.
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Aged in your early 30s, with at least 5 years post-qualification experience, probably in commerce or a service industry, you must have a proven record in man-management.
This appointment carries an excellent benefit package, including profit sharing and a choice of car, as well as offering an outstanding opportunity for personal growth. The successful candidate should quickly justify a Board appointment.
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As well as controlling the accounting function within the hospital you will work closely with the hospital director in developing the administrative function. This will involve liaison with consultants, patients and staff as well as the group's head office.
You should be aged up to 40 years, with previous commercial experience within the service sector.
Career prospects are excellent and will not necessarily be limited to the accounting function.
Please write enclosing CV or telephone for an application form to:
Mrs Susan Farquharson, Director of Personnel
St Martins Hospitals Limited
Perchester House, 91 Wimpole Street, London W1N 7PP
Tel: 01-429 1501

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For more information please contact VALDEK CEGLOWSKI at the office or on 01-274 6166 between 7.30pm and 9.30pm.

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Daimler
profits

MANHATTAN GARR IN FRANKLIN

Schneider unit
lead 7%
year-end

Munich bank
to raise funds
for financial staff

New executives
at Manville

Nestlé sale
WILLIAM DULLFORCE IN GEN...

SECTION II - COMPANIES AND MARKETS
FINANCIAL TIMES

Thursday May 1 1986

WOLSELEY
From Falkirk to Florida
we're growing from strength to strength

Showing the way
in offshore
systems
FERRANTI

Daimler to pay bonus
as profits rise sharply

BY JONATHAN CARR IN FRANKFURT
DAIMLER-BENZ, the rapidly diversifying West German motor vehicle concern, plans to raise its dividend sharply and pay a bonus for 1985 after boosting parent company net profit to DM 1.25bn (\$576m) from DM 711m in 1984.

Two UK
advertising
agencies in
£6m deal

By Fiona McEwan in London
LOWE Howard-Spink, the leading British advertising group which has annual billings in Britain of some £90m (\$125m), has announced plans to acquire independent British agency Allen Brady and Marsh, which bills more than £40m.

Tsai to head American
Can as earnings rise

BY TERRY DODSWORTH IN NEW YORK
MR GERALD TSAI, the former Wall Street high-flier who is largely credited with moving American Can, the US packaging company, into a profitable line of financial services activities, was yesterday made chief executive of the group.

Time plans
flotation
of cable
TV unit

BY OUR FINANCIAL STAFF
TIME INC, the diversified US media group which is undergoing a period of belt-tightening, plans a public offering of up to 20 per cent of its American Television and Communications subsidiary, the second largest US cable operating company.

Schneider unit
ahead 7%
at year-end

By David Marsh in Paris
SIEP Batignolles, the French construction company which is part of the Schneider conglomerate, boosted group net profits 7 per cent last year to FF 145m (\$21m) from FF 135m in 1984, on turnover up 10 per cent to FF 18.2bn.

British Telecom to
buy STC subsidiary

BY JASON CRISP IN LONDON
STC, the troubled British telecommunications and computers group, is selling IAL, a subsidiary specialising in aviation communications systems and employing 3,500 people, to British Telecom for £32m.

Technip returns to profit
after restructuring move

BY PAUL BETTS IN PARIS
TECHNIP, France's leading engineering and industrial processing contractor, returned to profit last year after a big reconstruction of its balance sheet by state banks and its principal shareholders to avert the risk of a major bankruptcy.

PepsiCo first-quarter earnings
boosted by 11% rise in sales

BY PAUL TAYLOR IN NEW YORK
PEPSICO, the US soft drinks, snack and fast-food group, yesterday reported a 14 per cent gain in first-quarter earnings fuelled by an 11 per cent increase in sales, led by international volume gains.

Munich bank
to raise funds

By Our Financial Staff
A RIGHTS issue to raise DM 350m (\$180.5m) is planned by Bayerische Vereinsbank, the big Munich-based bank which recently announced an increased dividend for 1985.

LTV cuts loss

LTV, the second largest US steel-maker following the 1984 acquisition of Republic Steel, yesterday reported reduced first-quarter losses of \$109.1m or \$1.32 a share, compared with a loss of \$156.4m or \$1.98 in the 1985 period.

New executives
at Manville

MANVILLE, the US company faced into bankruptcy by asbestos-related health claims, has appointed Mr George Dillon chairman and Mr W. T. Stephens president in an attempt to help resolve issues in the bankruptcy proceedings, Reuters reports from Denver.

Nestlé sales hit by lower dollar rate

BY WILLIAM DULLFORCE IN GENEVA
NESTLÉ, the Swiss foods group, expects to maintain net earnings this year, although consolidated sales are forecast to decline by about SFr 500m (\$1.66bn) as a result of the low dollar exchange rate.



Helmut Maucher, Nestlé's managing director

of Carnation. A negative exchange difference of SFr 1.4bn was also taken into account. Depreciation of this goodwill would not now have to be charged against profits during the next few years, Mr Reto Domeniconi, the general manager in charge of finance, said.

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Japanese Yen 25,000,000,000
6 3/4 per cent. Bonds due April 30, 2001
Issue Price 101 1/4 per cent.

INTL. COMPANIES & FINANCE

Greyhound bus to be restructured

GREYHOUND, the transport food and consumer products group, has announced a comprehensive restructuring programme for Greyhound Lines, its biggest subsidiary, which is the largest US bus system, writes our Financial Staff.

Mr Frederick Dunikowski, who has been appointed chief executive of the bus company, said that enhanced competition from discount air fares and from new, low-cost airlines had cut sharply into business. Last year only 33m passengers were carried on inter-city bus routes compared with 63m a decade ago.

A further change in the pattern of travel, Mr Dunikowski said, was that most bus journeys were now confined to distances of less than 250 miles.

Greyhound's reorganisation will divide bus operations into four independent regional companies.

US Steel rejects talk of payout cut

BY TERRY DODSWORTH IN NEW YORK

US STEEL, the leading American steel company, has rejected speculation that it might cut its dividend, saying that its internally generated cash flow for the year "will be sufficient to sustain the current dividend and provide cash for debt reduction."

The statement accompanied gloomy first-quarter figures showing a loss of \$249m, mainly reflecting the impact of a \$351m write-down in the oil and gas reserves of its Marathon energy subsidiary.

This change was balanced to some degree by a \$181m credit generated by accounting changes for its pension fund.

The figures were struck after adjusting the accounts for both 1985 and 1986 for the recent acquisition of Texas Oil and Gas (TXO). On this basis, the latest quarterly loss, the

Foreign boost for Chevron

CHEVRON, the fourth biggest US oil company, reported virtually unchanged first quarter earnings of \$398m, or \$1.04 per share, mainly due to a strong performance by its overseas operations.

However, it warned that if oil prices remained depressed, future earnings would be "substantially below" the first quarter level, writes William Hall in New York.

Chevron's US exploration and production operations earned \$42m in the first quarter compared with \$207m last year. Refining and marketing operations earned \$37m compared with a loss of \$22m a year ago.

Chevron's overseas petroleum earnings rose from \$261m to \$310m. Higher eastern hemisphere production and reduced exploration expenses offset the drop in crude oil prices.

Financial Times Thursday May 1 1986

Amalgam rejects

BY LACHLAN DRUMMOND

UNIVERSAL TELECASTS, the Queensland television network, yesterday launched a bid for Amalgamated Wireless (Australia), the broadcast electronics and electronics group, already owns 40 per cent of AWA and intends to acquire 55.30 a share in cash for all the remaining shares. The offer is subject to acceptance by all the remaining shareholders. AWA immediately rejected the offer as inadequate.

Losses mount at UMW

By Wong Sulong in Kuala Lumpur

UNITED MOTOR WORKS (UMW), the troubled Malaysian industrial group, has reported a loss of \$39.8 million in the first quarter compared with a loss of \$22 million in 1984. On turnover which fell 15 per cent, the loss was equivalent to 20 cents a share, which compares with a loss of 15 cents a share in the first quarter of 1985. The current market price is 30 cents per share.

The bulk of the deficit was incurred by the heavy equipment division which suffered a pre-tax loss of \$4m in the quarter which fell on a turnover which fell 100m ringgit to \$200m. The division, which had been suffering for the past two years along with other Malaysian heavy equipment companies, reported a loss of \$5m in the quarter. Provisions of \$5m were made for doubtful debts, \$4m for repairs to equipment and \$1.4m for other reasons.

Other divisions reported a pre-tax profit of \$1.3m, a gain on a 68m ringgit turnover. It made some 1,000 workers redundant after contracting the market for the introduction of Malaysian National Car. UMW said a return to profitability could not be made before 1987. For the year, it expects turnover to "be at substantially below levels."

In February, UMW and its bankers agreed on a restructuring scheme for the Malaysian firm, amounting to \$100 million.

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

24th April, 1986

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¥30,000,000,000
5¾% Notes Due April 24, 1996

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1st May, 1986
134,000,000

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Pursuant to a resolution of the Annual Meeting of Shareholders of PSE&G on 15th April, 1986 the Company has established a holding company for PSE&G, named Public Service Enterprise Group Incorporated (Enterprise). Former owners of Common Stock of PSE&G have automatically become shareholders of Enterprise on a share-for-share basis.

The Council of The Stock Exchange has admitted to the Official List all the 134,000,000 Common Shares of Enterprise issued and reserved for issue.

Particulars relating to Enterprise and its subsidiaries are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 23rd May, 1986 from:

Credit Suisse First Boston Limited,
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1st May, 1986

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April, 1986

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£50,000,000

10½ per cent. Notes 1991

Issue Price 100½ per cent.

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March, 1986

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April 1986

AMERICAN PRESIDENT COMPANY Shipping

First quarter	1986
Revenue	5
Net profit	1.5
Net per share	0.47

ARMSTRONG WORLD INDUSTRIES

First quarter	1986
Revenue	452.3
Net profit	22.9
Net per share	0.99

CANADA PACKERS

Year	1985-86
Revenue	25
Net profit	1.2
Net per share	0.31

Weekly net a Tokyo Pac ON 28th Listed on the Information P H

AIBD WEEKLY EURO US Dollar Australian Dollar Canadian Dollar Euro/Guilder Euro Currency Unit Yen Sterling Deutschmark Bank J. Vontobel & Co.

IDB IN Guarantees Unsecured payments **ISRAEL DIS** 30th April Interest The relevant Bankers Trust Company, L

Handwritten signature or stamp in Arabic script.

Amalgamated Wireless rejects A\$360m bid

BY LACHLAN DRUMMOND IN SYDNEY

UNIVERSAL TELECASTER, the Queensland television network, yesterday launched a A\$360m (US\$266.6m) takeover bid for Amalgamated Wireless (Australia), the electrical, electronics and broadcasting group.

BHP holds protective share stake in ACI

THE BESIEGED Broken Hill Proprietary, Australia's largest company, has been revealed as holding a protective stake of 6 per cent in ACI International, another Australian corporation under threat of takeover.

Universal, which owns two television stations in Queensland, yesterday reported net profits of A\$4m for its half-year.

Losses mount at UMW

By Wong Sui-ong in Kuala Lumpur

UNITED MOTOR WORKS (UMW), the troubled Malaysian industrial group, more than doubled its net loss last year to 78.6m ringgit (\$30.8m).

The loss was equivalent to 48 cents a share, while net tangible assets fell from 140 cents a share to 38 cents. The current market price is some 30 cents per share.

The bulk of the deficit was incurred by the heavy equipment division, which suffered a pre-tax loss of 74m ringgit, on turnover which fell by 100m ringgit to 295m ringgit.

Recession hits earnings at Amprop and RMP

BY JIM JONES IN JOHANNESBURG

TWO OF South Africa's principal property companies have reported sharply lower profits, underlining the continuing lack of confidence which has resulted from recession and black insurrection.

Anglo American Properties (Amprop) suffered a 12 per cent pre-tax profit decline in the year to March while Rand Mines Properties (RMP) has reported a small interim operating loss in its property division.

Wah Kwong rescue plan

BY DAVID DODWELL IN HONG KONG

WAH KWONG, the troubled Hong Kong shipping group, yesterday presented to its 46 creditors proposals for a long-term restructuring which would involve disposal of vessels, renegotiation of terms under which new ships will be delivered, and a restructuring of financial obligations.

The plan presented to Wah Kwong's creditors yesterday involved taking advantage of the comparatively young age of the group's fleet to dispose of vessels that cannot be operated profitably.

Woodside Petroleum equity call likely

WOODSIDE PETROLEUM shareholders were told at the annual meeting yesterday that the company would need more equity for its North West Shelf natural gas project if low oil prices persist.

Mr Bill Rogers, the chairman, said Woodside was discussing the matter with its bankers. It continues to finance its share of the project from the proceeds of the sale in 1984 of part of its interest in the export phase.

Wine fiasco hurts Kikkoman profits

KIKKOMAN, Japan's leading maker of soy sauce, suffered a 44 per cent fall in consolidated net profits last year to 73.01bn (\$17.94m), hard hit by its involvement in domestic marketing of Austrian wine which was discovered to contain diethylene glycol.

Argyle tops diamond output target

THE BIG Argyle diamond operation in Western Australia produced an above-target 6.27m carats of diamonds in the first quarter of this year, Our Mining Editor writes.

Handwritten note in Arabic script at the top right of the page.

Advertisement for LASTMO £50,000,000 London & Scottish Marine Oil PLC. Includes details about 10% per cent. Notes Due 1993 and a list of subscribers.

Advertisement for TD THE TORONTO-DOMINION BANK. Features 7.25% Deposit Notes due May 7, 1991 and a list of international partners.

Advertisement for Kingdom of Sweden £100,000,000 8 1/2 per cent. Bonds due 1996. Includes details about the bond issue and a list of subscribers.

Table titled 'NORTH AMERICAN QUARTERLIES' containing financial data for various companies like AMERICAN PRESIDENT COMPANIES, CLARK EQUIPMENT, ENGELHARD, etc.

Advertisement for Tokyo Pacific Holdings (Seaboard) N.V. ON 28th APRIL, 1986 U.S. \$137.61. Listed on the Amsterdam Stock Exchange.

Table titled 'AIBD BOND INDICES' showing weekly Eurobond yields for various currencies like US Dollar, Australian Dollar, etc.

Advertisement for DB INTERNATIONAL N.V. U.S. \$50,000,000 Guaranteed Floating Rate Notes 1986. Issued by ISRAEL DISCOUNT BANK LIMITED.

Advertisement for BANCO LATINOAMERICANO DE EXPORTACIONES S.A. FLOATING RATE NOTES DUE 1990. Issued by THE CHASE MANHATTAN BANK N.A.

INTERNATIONAL COMPANIES and FINANCE

The Bundesbank is being sued over recent liberalisation moves, Jonathan Carr reports
D-Mark CDs fall foul of monetary policy

THE West German financial markets enter their second year of "liberalisation" today with a celebratory bang—and amid a lot of head-scratching about what happens next.

use of an attractive instrument denied them so far. But in fact there is quite a lot of grumbling and uncertainty.

For one thing many bankers are disappointed that the Bundesbank did not cut minimum reserves more drastically. Few had dared to hope that the central bank would abolish the instrument altogether, but many felt a reduction of up to 50 per cent might be made.

Not only did this look unfair—it threatened to drive a gaping hole through the minimum reserve instrument. Already the Bundesbank had noticed that some banks were issuing more short-dated bonds with maturities of around a year as a "substitute" for time deposits and thus escaping minimum reserves.

That is where the matter now stands. It is not clear when the court will pronounce nor what its judgment may be. The Bundesbank is sticking to its guns—but it is just possible it is in for more than an embarrassment.

Pandora's box

It would be bad enough for the central bank if the court confirmed the Hamburgische Landesbank's view. Presumably the Bundesbank would then have to exempt the bonds in question, and CDs, from minimum reserves.

Half-hearted step

Bankers complain that this is a pretty half-hearted step if, as the Bundesbank argues, a key aim is to improve the relative position of the German market against foreign financial centres, such as Luxembourg, where there are no minimum reserve requirements at all.

The central bank concluded that it had the power to take this step under section 16 of the Bundesbank law—but it at once ran into trouble, above all from public sector banks which rely heavily on short-term bond issues for their refinancing.

The problem may, of course, blow over. The Bundesbank may win the day and the storm from the banks may subside gradually. But even so there

Crop of Eurodollar deals but little buying activity

BY CLARE PEARSON

YESTERDAY saw low demand for dollar Eurobonds in quiet trading, but this did not deter a crop of new issues from appearing. The Japanese issuing houses were particularly active.

Nikko Securities issued a \$300m floating-rate note for Bank Fur Gemeinwirtschaft. The 10-year bond, which may be called from 1988 at par, pays five basis points over six-month London interbank offered rate. Fees total 20 basis points.

exercised, they may be redeemed at the original purchase price. The lead manager, sold this issue came top late in the day to trade actively. Union Bank of Switzerland also issued a \$25m equity warrant deal for Banca Della Svizzera Italiana (Oversea). The coupon was fixed at 4 per cent and the price at 100.

Another Daiwa issue

In the fixed-rate dollar sector, Daiwa Europe issued a \$300m bond for General Electric, which has arranged several deals through Japanese issuers houses recently. The coupon on the five-year bond was 7 1/2 per cent and the issue price 100 1/2.

The bond has a seven-year life, pays coupons of 7 1/2 per cent and has an issue price of 100 1/2. The \$25m equity warrants, exercisable into a non-callable 8 1/2 per cent bond of the same maturity. The host bond is callable after June 1987 at 10 1/2 per cent and thereafter at premiums declining by 1/2 per cent per annum.

DM market recovers

A \$25m debt warrant bond was launched by Morgan Grenfell for Wabco, City of London Property. The coupon was fixed at 8 1/2 per cent and the price at 99 1/2. The share's closing price was Sfr 3.300.

Deutsche Bank launched the first issue of the May calendar. The issue was a \$25m zero-coupon bond for Austria which met strong demand. The 90-year non-callable bond was priced at 125.25 per cent to yield 5.65 per cent. Fees totalled 4.5 per cent. A bid price of 125.15 was quoted.

Record bond trade in Japan

JAPANESE purchases and sales of foreign bonds reached \$512.43bn and \$449.93bn respectively in the year to March.

Fannie Mae plans \$10bn of sales

THE US Federal National Mortgage Association (Fannie Mae), the government-sponsored company which is the country's largest provider of mortgage funds, yesterday announced plans to sell \$10bn worth of low-coupon, long-term mortgages out of its \$40bn portfolio.

Profits for 1986 are expected to be the highest since 1978, according to the company's chairman, Mr Maxwell. The company has 25 per cent of all its directly owned properties.

It is backed up by a \$100m revolving credit carrying an annual facility fee of 40 basis points and a margin of 15 basis points over the London interbank offered rate on drawings. If more than half the credit is used, an additional fee of 3 basis points will fall due.

Euromarkets facility for Brierley

By Peter Montague, Euromarkets correspondent. BRIERLEY INVESTMENTS, Mr Ron Brierley's New Zealand master company, yesterday launched a US\$250m, three-year facility in the Euromarkets.

The deal, which can be extended up to five years, will allow Brierley to raise funds through the sale of dollar and Euro Eurobonds, dollar and sterling bankers' acceptances or through short-term multi-currency bank advances.

FT INTERNATIONAL BOND SERVICE

Table with columns: US DOLLARS, STRAIGHTS, Issued, Bid, Offer, day, week, yield. Lists various bonds like Amoco, Australia, Canada, etc.

Table with columns: OTHER STRAIGHTS, Issued, Bid, Offer, day, week, yield. Lists various bonds like Am. Ex. G. O. 91, GMAC, etc.

Barclays Kenya share offer oversubscribed

A PUBLIC share offer by Barclays Bank of Kenya, the largest yet seen in the tiny Nairobi market, has been oversubscribed more than six times, the bank announced yesterday.

Table with columns: DEUTSCHE MARK, STRAIGHTS, Issued, Bid, Offer, day, week, yield. Lists various bonds like Am. Exp. G. O. 91, etc.

Table with columns: SWISS FRANC, STRAIGHTS, Issued, Bid, Offer, day, week, yield. Lists various bonds like Am. Exp. G. O. 91, etc.

North Kalguri rights issue

THE Western Australian gold-producing North Kalguri group is to raise some A\$54.5m (US\$30m or £26m) via a one-for-one renounceable rights offer of new shares at 50 cents (about 24p). The existing shares were 33p in London yesterday.

Table with columns: YEN STRAIGHTS, Issued, Bid, Offer, day, week, yield. Lists various bonds like Am. Exp. G. O. 91, etc.

VSEL CONSORTIUM PLC advertisement. Includes text: 'In connection with the financing of the employee led buy-out at an initial consideration of £60 million. £40,000,000 Unsecured Loan Stock 1996'. Lists various financial institutions like Prudential Assurance, Sun Life, Eagle Star, etc.



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UK COMPANY NEWS

Tate up 10% halfway but UK sugar only breaks even

THE FIRST HALF of Tate & Lyle's 1985-86 year saw taxable profits move ahead by 10 per cent to £36.1m on turnover down £22m to £777m.

institutionalised advantage over cane refiners to sell at prices that Tate & Lyle cannot profitably match.

In North America, results were affected by the decline in the US and Canadian 25 per cent against sterling in the period.

construction sectors made profits of £5.8m (£6.4m) on sales of £45.5m (£48.4m).

sales of £10m (£10.7m). The improvement "has fully justified the expensive changes effected during the past two years," says the chairman.

Andrew Gowers explains why Tate & Lyle is bidding for its only UK rival

An audacity born of desperation

OVER THE past few weeks a remarkable propaganda machine has been at work at Tate & Lyle's aptly-named "Thames-side headquarters, Sugar Quay."



Mr Neil Shaw, chairman of Tate & Lyle



market. Pressure on British refining profits would be diminished by efficiency gains; Tate could rationalise the two companies' sales networks and research efforts, for example.

Executives of the sugar-refining group, accustomed to cultivating close ties with opinion formers even in normal times, have been lobbying MPs, Government officials, journalists, farmers' leaders, industrial sugar buyers and merchants harder than ever before.

European farmers and refiners. The regime surrounds the sugar industry with a tightly-drawn curtain of regulations which effectively determine production levels, prices and profit margins.

North American acquisitions fuel profit growth

UNAUDITED INTERIM RESULTS

Table with 3 columns: Item, 1986 (26 weeks to 29th March), 1985 (26 weeks to 30th March). Rows include Pre-tax profits, Interim dividend per £1 ordinary share, and Earnings per £1 ordinary share.

- Profit before taxation 10% higher than comparable period last year, in spite of - adverse currency movements for North American profits - poor results from UK sugar business



The above figures do not constitute full financial statements. Copies of the Interim Report for the 26 weeks to 29 March 1986 are being mailed to shareholders.

Central TV to extend share franchise

The independent television contractor, Central Television, announced its intention to enfranchise non-voting shareholders as a precursor to graduating from the USM to the main market.

Extel row goes before Panel today

By Charles Batchelor The row between Extel, the financial services group, and Mr Robert Maxwell over whether Mr Maxwell was acting in concert with Demerger Corporation in its takeover bid for Extel, will come before the full Takeover Panel today.

Comcap expands

Comcap, a supplier of computer equipment, yesterday announced plans to expand its interests in property development through an agreement to buy 75 per cent of Project Development Group (Europe) from Carnet, a company owned by a trust of which Lord Selkirk and his family are the beneficiaries.

Anglo Utd soften information demand

Anglo United Development Corporation, a small open-end mining group, yesterday softened its demands for information from Burrasset & Hallamshire, the troubled mining group to which Anglo made a conditional £40m bid proposal.

LABROKE INDEX

LABROKE INDEX 1,388.1, 294 (+2) Based on FT Index Tel: 01-427 4411

WESTMEX Limited

We have been advised that some U.K. shareholders have not received their Entitlement Forms for the 1:1 Non-Renounceable Share Issue which closed on April 29.

Tricent sharp... by DOMINIC LAWSON. Tricent, the heavily leveraged UK oil exploration and production company, has reported a 20% increase in its share price to 58p.

Hunting A climb from... IN LINE with the share price of the 100 companies included in the 1985 Pre-tax results in 1985, the 28 per cent rise to £51.91 (£51.91) reflects prospects for continued growth in 1986 as well as turnover.

DIVIDENDS table with columns for Company Name, Current Year, Previous Year, and Dividend per Share.

Granville Member of The London Stock Exchange 8, Lovell Lane London EC3R 9JH

High Low table with columns for Company Name, High, Low, and Change.

Public Works table with columns for Years, by Type, and by Location.

Tricentrol profits hit by sharp drop in oil price

BY DOMINIC LAWSON

Tricentrol, the heavily indebted UK oil exploration company, yesterday announced first quarter profits, after petroleum revenue tax, of £2.8m, compared with £8.1m in the first quarter of 1985.

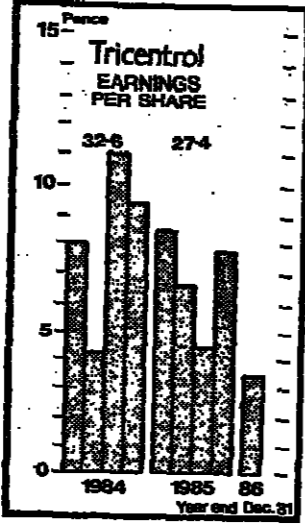
Sharp falls in the company's turnover, profits and earnings are accounted for by the sharp drop in the sterling value of crude. During the first quarter the price averaged £14.47 a barrel, a fall of 57 per cent on the figure of £32 seen in the same period last year.

Tricentrol has cut its exploration budget by 27 per cent, a smaller cut than many other oil explorers. Development expenditure is to increase by 35 per cent, mainly because of increased commitments on the Wyth Farm oilfield.

Tricentrol's chairman, Mr James Longcroft said yesterday that the company would not make short-term cuts with long term effects against a market that might well recover.

Tricentrol is budgeting for an average oil price this year of \$18 a barrel, but Mr Longcroft conceded yesterday that if the oil price was \$15 a barrel at the year end, then the company would have to make write-offs against the profit and loss account of about £20m.

Mr Longcroft warned shareholders at the annual general meeting yesterday "as the oil prices goes down, the value of our reserves goes down, and the value of your investment goes down."



The company is reopening discussions to sell its share of the Amethyst gas field in the North Sea.

There has been considerable criticism in recent years of the style of Tricentrol's management, headed by a chairman who is a tax exile in Costa, Switzerland. Yesterday Mr Longcroft said that Mr Roger Smith, a director, would become managing director, with immediate effect.

comment

Tricentrol seemed rather pleased with itself yesterday.

P & O revises cash offer and wins Stock Conversion

BY WILLIAM COCHRANE

Peninsular and Oriental Steam Navigation yesterday won acceptance of its bid for Stock Conversion, one of the UK's biggest property companies, without increasing the basic terms of its offer.

A buoyant P & O share price, before and after the bid was launched last Thursday, has allowed the company to re-underline its offer at 730p per Stock Conversion share, 61 per cent over the level of 676p a share for last week's cash alternative.

The directors of Stock Conversion yesterday recommended shareholders to accept the offer as a result, they said, of the arrangements made by Hambros Bank and Barclays Merchant Bank to revise the cash alternative.

The paper offer remains at £4 nominal of deferred stock of P & O for every three ordinary 25p shares of Stock Conversion, valuing Stock Conversion at £402m, or 768p a share, when the recommended terms were announced yesterday.

The board of Stock Conversion said yesterday that, on present information, it expected the full independent valuation of the company's portfolio of properties to result in a net asset value at least equal to

that figure of 768p a share. Mr Neil McKay of Leazards, advisers to Stock Conversion, said that P & O had asked for the valuation figure as a condition of raising its cash alternative.

Stock Conversion has been fighting an extended defensive action for the past eighteen months since the death of the company's co-founder, Mr Robert Clark, and the subsequent acquisition of a 26 1/2 per cent shareholding by Stockley, another property company.

In that time it has doubled the price of the shares, from a level of 382p in late 1984. Mr Peter Levy, a director of Stock Conversion and son of co-founder and president-elect Mr Joe Levy, said last night that the board had obtained "a very good price in all the circumstances."

In this, he acknowledged that P & O's manoeuvres last week—involving the purchase of the Stockley stake and others aggregating 37.26 per cent of the Stock Conversion equity—had made sustained defence an almost impossible proposition. P & O deferred closed 5p lower at 570p last night, reducing the paper value of its offer to 760p. Stock Conversion closed unchanged at 745p.

Hunting Associated starts climb from profit plateau

IN LINE with the chairman's predictions last year, Hunting Associated Industries has begun to climb out of the profit plateau of the last few years. Pre-tax results in 1985 were up 28 per cent from £5.91m to £7.54m, and the company believes prospects for obtaining growth in 1986 are good.

Turnover climbed from £195.63m to £232.57m. Earnings per 25p share were 44.3p (39p), basic or 27.5p (24.5p) diluted. The total dividend is up 1p to 5p net with a final of 4.5p (4p).

The group's UK aviation side, and defence-related companies, made the greatest contributions to profit. Improved performance was also achieved in the other UK engineering operations, but the resource surveys business continued to encounter difficult trading conditions.

comment

Hunting's 1985 performance

benefits from a comparison with a year hit by a £900,000 loss provision, but the expected progress is none the less coming through and should continue into 1986 and beyond.

The aviation and surveys divisions might see little change this year but defence, in spite of spending cuts, is looking good: the JP 233 runway bomb, which came into production only towards the end of 1985, will be in for its first full year and development costs on the LAR 80 anti-tank weapon will fall as it enters production.

Hunting Hitachi's participation in the Patrimign project should also make another strong contribution. A cautious view of prospects would suggest £2m, putting the shares, up 10p at 300p, on a prospective earnings multiple of 6 after a 30 per cent tax charge—a rating suppressed by the family's controlling interest but still looking undemanding.

HongkongBank group 1985

Group profits set another record



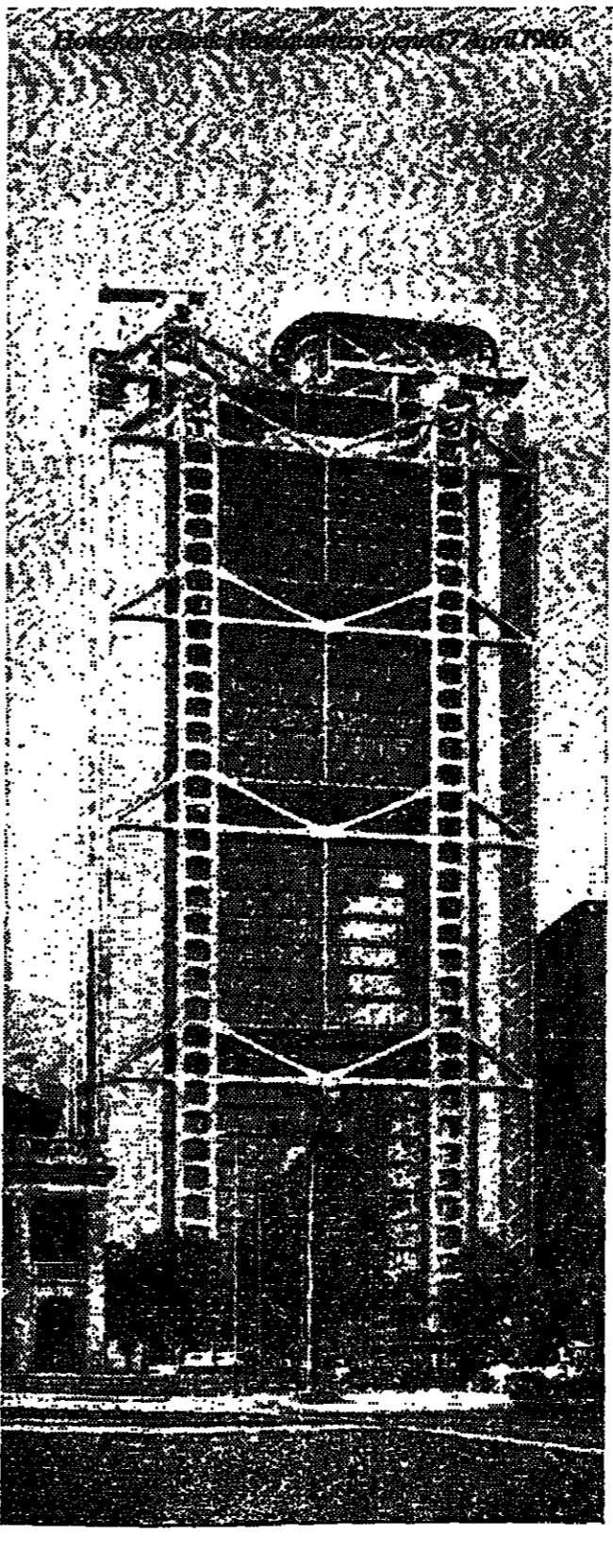
MGR Sandberg, CBE, Chairman

"I have no doubt the Bank, with its intrinsic strengths, will be able not only to meet every challenge, but continue to grow from strength to strength."

Main Results

	1985	1984	1985
	HK\$ millions		£m
Total Group Profit	3,627	3,375	323
Shareholders' funds	21,882	20,863	1,948
Total assets	545,610	481,607	48,563
Earnings per share	HK\$0.36	HK\$0.82	£0.08
Dividends per share	HK\$0.46	HK\$0.42	£0.04

- ### Financial Highlights
- A one-for-five capitalisation (bonus) issue is being recommended.
 - Profitability for 1986 is expected to show a steady increase and the maintenance of at least the same quantum of dividend, that is HK\$0.38 on the increased capital as proposed.
 - Profits of Hang Seng Bank rose 12.1% to HK\$932 million.
 - Profits of Marine Midland rose 17.5% to US\$125 million.
 - Profits of the Wardley Group rose 8.8% to HK\$91 million.



Operational Highlights

- The Bank's new headquarters opened for business, and is already bringing benefits in the form of low running costs and efficiency of operation.
- The acquisition of leading UK Stockbroker James Capel & Co. was completed in March 1986, and HongkongBank of Australia opened in February 1986.
- 1985 saw the launch of Hexagon, the group's state-of-the-art corporate electronic banking system.

HongkongBank

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High	Low	Company	Price	Change	Gross Yield (%)	% Annual	FY
146	118	Ass. Brit. Ind. CULS	138	+	10.0	7.4	12.2
151	121	43 Airprun Group	128	+	4.3	14.8	3.6
46	28	Ambridge	172	+	4.0	2.3	21.8
177	108	Berlin Hill	172	+	2.2	8.2	3.3
64	42	Bray Technologies	138	+	16.7	18.2	6.7
201	138	CCU 11pc Conv. Pl.	97	—	10.7	11.8	—
152	97	Carbonium Int.	97	—	7.0	12.7	6.7
150	90	Carbonium Serv.	97	—	—	—	—
94	82	Carroll Services	97	—	—	—	—
65	20	Frederick Parker Group	110	—	—	—	—
112	80	George	88	—	3.0	5.2	15.2
20	10	Precision Castings	154	—	18.0	3.7	11.8
66	154	Igit Group	154	—	5.5	4.8	5.0
122	107	Jackson Group	330	+	15.0	4.5	10.4
345	228	James Burrough Sp Pl.	330	+	12.3	13.0	—
58	58	John Howard and	172	—	4.0	5.5	—
1385	670	Milnhouse Holdings NV	1385	—	8.7	0.8	45.8
32	22	Robert Jenkins	95	—	—	—	2.8
57	28	Scruttons A	37	—	5.0	7.2	2.5
57	68	Torday and Cattell	320	—	7.9	2.5	8.7
370	320	Trivian Holdings	320	—	2.1	3.8	14.6
57	25	Unilock Holdings	55	—	8.8	5.0	8.8
173	93	Walter Alexander	158	—	17.4	8.7	6.7
228	185	W. S. Yeates	158	—	—	—	—

Public Works Loan Board rates

Effective April 30

Years	Quota loans repaid		Non-quota loans A* repaid	
	by EIP†	As % of	by EIP†	As % of
Over 1 up to 2	91	91	104	104
Over 2 up to 3	91	91	104	104
Over 3 up to 4	91	91	104	104
Over 4 up to 5	91	91	104	104
Over 5 up to 6	91	91	104	104
Over 6 up to 7	91	91	104	104
Over 7 up to 8	91	91	104	104
Over 8 up to 9	91	91	104	104
Over 9 up to 10	91	91	104	104
Over 10 up to 15	91	91	104	104
Over 15 up to 25	91	91	104	104
Over 25	91	91	104	104

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

UK COMPANY NEWS

Weak component market pegs Farnell to 9% rise

Farnell Electronics, a maker and distributor of electronic and electrical equipment, raised taxable profits to £22.07m in the year to last February 2. This represents a 9 per cent improvement over last year's £20.29m.

Turnover was up from £77.82m to £85.82m. The directors say that the UK market for electronic component distribution has been weak for the whole year, and turnover growth was exceeded by volume growth. A similar growth pattern for manufacturing and wholesaling has affected the other trading companies.

Profits from components distribution were flat at £15.7m against £15.47m, while manufacturing and marketing rose by just £458,000 to £8.66m. Consumer goods distribution came to £217,000 (£162,000).

The return from other

sources including that from the holding company, rose from £1.47m to £2.5m. The increase of £1m in the interest received on short term deposits reflects the increase in interest rates and a policy of containing stock increases pending an expected upturn in business.

The dividend for the year is raised by 0.4p to 2.2p with a final of 1.2p (1p). Earnings per share are shown at 10.8p against 9.1p. Tax took £8.55m (£9m) and minorities £47,000 (£2,000).

comment

One of the days when Farnell could sail through the rises and falls of the electronics sector. In 1985 like every other electronic components distributor, it suffered from the decline in demand, but in Farnell's case the problems were compounded

by a slow but steady loss of market share to its newly aggressive competitors. Stripping away the increase in profits from interest on its cash surplus, profits from the underlying business fell last year. None the less, the company's shares rose by 9p to 213p yesterday. Its prospects look little rosier in 1986. The electronic components sector has staged a slight recovery, in that the days of order cancellations and active destocking are over, but Farnell cannot expect to see the benefits until the third or fourth quarter of the year. The cash surplus will turn out more interest, however, and the first full year of Eurotech profits will filter through. The City expects profits of £25m which should produce a p/e of 16.5 unless Farnell succeeds in putting its cash to good use with a timely acquisition.

Burton in £40m shop sale and leaseback

Burton Group, the retailer, yesterday announced the sale of £40m and leaseback of 27 freehold shops and said this was the first major step in a property disposal programme.

Mr David Atterton, the chairman, points out that currency translation adversely affected pre-tax profits in the year by over £0.5m, compared with a £1.5m gain in 1984. He says the group's underlying performance was encouraging with two strong results and one reversal.

In the absence of significant changes in market conditions during 1985, the group is anticipating further progress based on the introduction of new products, an increase in market penetration and improved efficiency across all activities.

While stated yearly earnings per 25p share were little changed at 25.5p (23.7p), the final dividend is being raised to 6.05p (5.4p) for a total payment up from 8.2p to 9p.

Foseco Minsep higher at £35m

SECOND HALF taxable profits at Foseco Minsep fell slightly from £17.63m to £17.41m, but the speciality chemicals group ended the 1985 year ahead at £35.12m, compared with £34.51m. Total sales were £78.34m higher at £557.97m.

Mr David Atterton, the chairman, points out that currency translation adversely affected pre-tax profits in the year by over £0.5m, compared with a £1.5m gain in 1984. He says the group's underlying performance was encouraging with two strong results and one reversal.

In the absence of significant changes in market conditions during 1985, the group is anticipating further progress based on the introduction of new products, an increase in market penetration and improved efficiency across all activities.

While stated yearly earnings per 25p share were little changed at 25.5p (23.7p), the final dividend is being raised to 6.05p (5.4p) for a total payment up from 8.2p to 9p.

The group's metallurgical chemical activities had another successful year. Mr Atterton says product excellence coupled with effective service to customers has meant that in a year of broadly static output by the world's steel and foundry industries, sales increased by 7 per cent to £272.6m and trading profits by 15 per cent to £26.2m.

The chairman says Foseco's geographical spread of operations has helped it to take advantage of the gradual transfer of steel production to the developing world, particularly in the Far East, with their efforts to improve their manufacturing processes towards higher metal quality and production efficiency.

The group's abrasive, diamond product and related activities had a record year with sales of £137.3m (£136.5m) and profits of £9.4m (£8.5m). The underlying profit growth after eliminating the effects of acquisitions, was some 20 per cent.

Mr Atterton says the significant

improvement is encouraging and the group is well placed to "take advantage of returns in demand".

Production and trading chemical operations entered a profit fall from £9.2m to £8m, on increased sales of £146m (£139.4m). There was a significant downturn in demand in many parts of the world, especially the Middle East. Results were particularly disappointing here and in North America where margins were hit by greater competition.

Group pre-tax profits were struck after higher net interest payable of £8.52m (£2.24m). Tax charge was £18.74m (£13.9m) and after minorities and preference dividends, net profits came out at £19.42m, against £19.35m. Extraordinary charges of £1.08m (£30,000) balance lower at £18.34m, 27p and a tax charge of 30 per cent, the prospective p/e ratio is 11 - a rating reflecting the general lack of excitement about the prospects.

comment

Foseco Minsep's stodgy interim

performance has been carried through to the 1985 year figures with much the same picture in evidence. The 1985 year saw revenue decline year on year following a further downturn in demand in the Middle East and competition in the UK, while the lowest change in the Gibson Building acquisition left the group struggling to improve performance to the previous level. The Foseco division continues to struggle by improving its performance by an almost static market, with new products and a wider geographical spread providing further impetus in the current year. The potential for further cost benefits is dwindling at Unicorn so only modest progress is likely there, but with Foseco showing signs of recovery and gearing on the way down the group should manage 27p in 1986, against 27p and a tax charge of 30 per cent, the prospective p/e ratio is 11 - a rating reflecting the general lack of excitement about the prospects.

London United picks up strongly in second half

FOLLOWING only a modest improvement in first half profits, London United Investment, an insurance company and underwriting agent, picked up strongly in the second half of 1985 to end the year with pre-tax figures 52 per cent higher at £9.44m, against £6.2m.

The directors say profits would have risen by a further £1.5m had it not been for the impact of the decline in the exchange rate on results of the Walbrook Insurance subsidiary.

The overall improvement was mainly due to higher volumes and rates leading to increased commissions received by E.S. Weavers (Underwriting) Agencies and R. L. Jarrett (Holdings).

The final dividend is 25 per cent higher at 10p net for a total up from 13p to 15p, on capital increased by last year's £7m rights issue.

Further shares have been acquired in a major associate, E & S Intermediaries, which has now become a subsidiary resulting in its figures being included in operating profits instead of associates profits.

Turnover in 1985 was ahead from £40.18m to £80.03m. Operating profits climbed by £4.88m to £10.79m.

London and United has never got the attention in the City that its size would indicate, and yesterday's 54p rise in the share price to 400p showed that the market was ill-prepared for a 50 per cent rise in profits. Nearly all of the increase has come from Lloyd's agent, E. S. Weaver. With rates up by as much as 300 per cent it would have been strange if 1985 had not been a remarkably good year. The US insurance company Walbrook produced lower profits, mainly because of the fall in the dollar during the year. Otherwise the new US subsidiary based in Chicago, which was funded by last year's rights issue, was too young to effect last year's results, but should have some effect on profits this time. With Weaver now running into more intractable capacity problems a similar advance this year cannot be hoped for. But assuming that it makes about £12m, the prospective p/e of 8 looks low for the sector. However, market noise concerning the quality of the underwriting is also below average, in which case the shares may be correctly valued.

Barr Wallace lower after leisure and holiday loss

Barr & Wallace Arnold Trust, the Leeds-based tour operator, car sales and fuel distributor, reports a decline from £1.91m to £1.01m in pre-tax profits for 1985.

The final dividend is unchanged at 5p for a same-again total of 7p net. Stated earnings per ordinary and "A" ordinary share were lower at 13.8p compared with 25.5p.

The directors say the leisure and holidays division showed an overall loss for the year,

despite profitable operations by the company's travel agencies, West Country tours and hotel companies.

A severely depressed construction market continued to affect its main coach and holiday subsidiary, Wallace Arnold Tours.

Group turnover rose from £120.45m to £188.5m in 1985, with the leisure division slightly lower at £2.17m against £2.5m. Tax was little changed at £178,000 (£182,000).

Hambros in tripartite arrangement

Societe Generale, the large French bank, is to acquire a 29.9 per cent interest in Strass Turahall, the London stockbroking firm. Hambros, the UK merchant banking group, will retain its existing 29.9 per cent stake in the company as well. The balance of the shares will continue to be held by the existing shareholders, who are mainly members of the firm.

The new tripartite arrangement will enable Societe Generale to strengthen its presence in the UK securities markets and the Euro-markets, where Strass is active. The two are already partners in Societe Generale Strass Turahall Ltd (SGST).

Hambros has decided against making any decision on acquiring full ownership of the UK stockbroking firm, until after the Big Bang on October 27 when the UK securities markets are liberalised.

London and United has never got the attention in the City that its size would indicate, and yesterday's 54p rise in the share price to 400p showed that the market was ill-prepared for a 50 per cent rise in profits. Nearly all of the increase has come from Lloyd's agent, E. S. Weaver. With rates up by as much as 300 per cent it would have been strange if 1985 had not been a remarkably good year. The US insurance company Walbrook produced lower profits, mainly because of the fall in the dollar during the year. Otherwise the new US subsidiary based in Chicago, which was funded by last year's rights issue, was too young to effect last year's results, but should have some effect on profits this time. With Weaver now running into more intractable capacity problems a similar advance this year cannot be hoped for. But assuming that it makes about £12m, the prospective p/e of 8 looks low for the sector. However, market noise concerning the quality of the underwriting is also below average, in which case the shares may be correctly valued.

BOARD MEETINGS		
TODAY		
Interim: Bellway, DAKS, Slapton, Head Mins, Wellcome, Westons Investment, W. & A. G., W. & A. G., W. & A. G.	Holmes and Marchant	May 13
Final: Aberdeen Construction, Airtel, Clarke, Nicola and Coombs, Scotch Fire, Eastern Invest, West Trust, Hellen, Bar, Highcroft Investment Trust, F. J. C. Hill, Minot, Triefos.	Percom	May 19
FUTURE DATES		
Interim: Bellway, DAKS, Slapton, Head Mins, Wellcome, Westons Investment, W. & A. G., W. & A. G., W. & A. G.	Barrow and Dobson	May 7
Final: Aberdeen Construction, Airtel, Clarke, Nicola and Coombs, Scotch Fire, Eastern Invest, West Trust, Hellen, Bar, Highcroft Investment Trust, F. J. C. Hill, Minot, Triefos.	Molins	May 6
	Mu-Swit Industries	May 2
	Northam Foods	May 1
	Overseas Investment	May 2
	Sonair (France)	May 8

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1st May, 1986

Can. \$100,000,000

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guaranteed as to principal and interest by

Bank of Montreal

(a Canadian Chartered Bank)

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Morgan Stanley International	Bank of Montreal
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Banque Nationale de Paris	Deutsche Bank Capital Markets Limited
Dominion Securities Fitch Limited	EBC Amro Bank Limited
Generale Bank	McLeod Young Weir International Limited
Merrill Lynch International & Co.	Morgan Guaranty Ltd
J. Henry Schroder Wagg & Co. Limited	S. G. Warburg & Co. Ltd.

The issue price of the Notes is 99 1/4 per cent. Interest on the Notes is payable in arrear, the first such payment being due on 8th May, 1987. Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List.

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Union Bank of Switzerland (Securities) Limited, The Stock Exchange Building, P.O. Box 406, London EC2N 1EY	Hoare Govett Ltd., Heron House, 319/325 High Holborn, London WC1V 7PB
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NOTICE OF REDEMPTION

Bell Canada

U.S. \$100,000,000 - 7 3/4% DEBENTURES, SERIES DD, DUE 1987

To: The holders of 7 3/4% Debentures, Series DD, Due 1987 of BELL CANADA

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Trust Indenture dated as of July 1, 1967 between Bell Canada and The Royal Trust Company, as Trustee, and indentures supplemental thereto including the Third Supplemental Indenture dated as of April 15, 1977 (collectively the "Indenture") that all of the 7 3/4% Debentures, Series DD, Due 1987 (the "Debentures") of Bell Canada outstanding under the Indenture will be redeemed on June 2, 1986, at a price equal to 100.125% of the principal amount thereof plus accrued interest to the said redemption date of June 2, 1986 (the "Redemption Price").

The Redemption Price of each of the Debentures will be paid in lawful money of the United States of America on presentation and surrender of each of the Debentures at the main office in Montreal of Bank of Montreal, or, at the holder's option, at the main office of Bank of Montreal Trust Company in New York City, of Bank of Montreal in London (England), of Kredietbank N.V. in Brussels, of Dresdner Bank Aktiengesellschaft in Frankfurt am Main, of Kredietbank S.A. Luxembourg in Luxembourg, of Credit Lyonnais in Paris or the head office of Union Bank of Switzerland in Zurich. Each of the Debentures so surrendered must be accompanied by all unmaturing coupons appertaining thereto.

Payments at the office of any paying agent outside of Canada will be made, subject to applicable laws and regulations, by cheque drawn on a bank in Montreal or New York City or, at the option of the holder, by transfer to a United States dollar account maintained by the holder with any bank in Montreal or New York City.

AND NOTICE IS FURTHER GIVEN that interest upon the principal amount of the Debentures shall cease to be payable from and after the said redemption date of June 2, 1986.

Withholding of 20% of gross redemption proceeds of any payment made within the United States may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the paying agent has the correct taxpayer identification number (Social Security number or Employer identification number) or exemption certificate of the payee.

Bell Canada

DATED: May 1, 1986

NOTICE OF REDEMPTION

To Holders of

TEXAS EASTERN FINANCE N.V.

U.S. \$60,000,000

1 3/4% Guaranteed Notes Due 1989

Notice is hereby given that pursuant to paragraph 8 of the Trust Agreement and the provisions of the Indenture dated as of June 1, 1984 among Texas Eastern Finance N.V. (the "Company"), Texas Eastern Corporation, as Guarantor, and Bank of Montreal Trust Company, as Trustee, the Company has elected to redeem all of its outstanding U.S. \$60,000,000 Guaranteed Notes due 1989, at the redemption price of 101% of the principal amount thereof. The date fixed for redemption is June 1, 1986. Thereafter, in accordance with the provisions of the Indenture, payment of the redemption price will be made on June 2, 1986. The Notes will be redeemed on presentation and surrender together with all coupons maturing after June 1, 1986 in the office of the paying agent specified below. The coupon interest due on or before June 1, 1986 should be detached and collected in the usual manner.

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London EC2V 4FP	
England	
Commerzbank A.G.	Swiss Bank Corporation
New Mainstrasse 22-26	Postfach 1
6000 Frankfurt/Main	CH-4002 Bank
West Germany	Switzerland


Societe Generale
29 Boulevard Haussmann
75009 Paris
France

European American Bank
10 Broad Street
New York, NY 10005

Texas Eastern Finance N.V.
200 European American Bank
Trustee and Principal Paying Agent

May 1, 1986

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. The payee should attach a properly completed Form W-9 or exemption certificate, or equivalent, when presenting your securities.



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Mr. F. B. Corby, Chairman

Salient points from the Annual Report 1985

* Total Group net premium income £453 million. Profit for the year £13.4 million (compared with a loss in the previous year of £30.8 million).	* New Life and Continuous Disability premiums showed a decrease due to the strength of Sterling but during 1986 there should be further opportunities for profitable growth.
* Shareholders' Funds increased from £123 million to £166 million resulting from the improved results and increase of £25 million in Share Capital.	* Continued strong investment performance: revaluation reserves for Shareholders and General account increased by £21 million to £69 million.
* A significant improvement during 1985 in the results of the Groups General business reflecting the measures taken during recent years.	* Total Group assets now exceed £1,560 million.
	* Solvency ratio increased to 67%.

Copies of the Annual Report 1985, containing the Chairman's Statement in full, and a Review of Operations for the year, can be obtained from the Secretary.

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Financial Times

FR a to ov

FR Group, a specialised equipment group, the earnings per share, raised by 26.5 per cent from £13.88 to £17.63. Turnover of the group was £56 per cent against £54.8m, against £54.8m. The interim statement shows an improvement in the second half of the year, with a 26.5 per cent increase in earnings per share to £17.63 from £13.88. The interim statement also shows a 26.5 per cent increase in earnings per share to £17.63 from £13.88. The interim statement also shows a 26.5 per cent increase in earnings per share to £17.63 from £13.88.

Restruct Industri

AT THE SAME time a 55 per cent increase in profits for the year 81 1985. Cooper Industries announced the sale of its rolling department of Iron and Steel Company. Cooper, a Weymouth-based engineering firm, had the previous year's profit of £1,025,000, up from £548,000. Group turnover proved by £43m to £1,025,000. Net earnings per share are shown ahead for 2.83p, and in view of directors are seeking 20 per cent per share dividend to 2.83p with 0.5p (0.45p).

The profit result after interest at £688,000 (£548,000), tax of £112,000, and net profit emerges at £574,000 to £430,000. The restructuring

LLOYDS BANK has previously announced a 8.9 per cent increase in profits for the year 81 1985. Bank California to \$ for about \$25m. The net book worth of the bank rose to £217,000 in 1985 at the hospital. A satisfactory result for the board is confidence level will be in remainder of year ordinary expenditure £137,000 (nil) was of share issue cannot be offset against premium account.

ROTAFLEX, the light manufacturer facing a £3m UK rival, Ema, has dropped a five

Handwritten scribble or signature.

EDITOR

Professional Publishing Ltd., a part of International Thomson, is seeking to appoint an Editor for its rapidly growing Editorial/Production Department.

Responsibilities will include manuscript preparation and other duties involved in publishing a fortnightly financial newsletter.

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- Provide Project Management and Technical Engineering oversight for ADNOC Group-wide Telecommunication Projects.

The candidates should have a B.Sc. in Telecommunication Engineering or equivalent discipline plus a minimum 10 years of experience in Telecommunications/Data Communication with 4 years minimum exposure to a corporate environment, mainly in Planning, Policy & Strategy formulation, and Standards & Procedures development.

Very good knowledge of English is essential for all these positions. Knowledge of Arabic is an advantage.

Interested candidates are invited to forward their applications together with photocopies of their education and experience certificates, within three weeks from the date of this advertisement to:

THE HUMAN RESOURCES DIVISION MANAGER
PERSONNEL DIRECTORATE
ABU DHABI NATIONAL OIL COMPANY (ADNOC)
P.O. BOX NO. 898, ABU DHABI - U.A.E.



Insurance Representative

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Financial Times Thursday May 1 1986
Legisla -the
...to be brief and I
...said the first
...in Latin of course
...with evident satisfaction
...often to confusion
...be told a
...of statutes last
...at the British rate
...International Comparative
...is agreed that Laws
...be clear and precise, but
...no consensus as to
...best according to the
...parliamentary drafts-
...the conference, both
...signature and the lawyers
...position to prevail.
...is often unavoidable,
...the complexity of modern
...But while the
...parliamentary course for
...to advocate details for
...his English colleagues
...is preferred to place the
...of Parliament and the
...process.
...the Bill has been
...in Parliament. It
...have gone through nine or
...in government department
...in Parliament. It
...at any one of four stages
...of the passage of the Bill.
...little respect for the
...pristine structure.
...a constant pressure from
...to tighten up the
...to spell out restric-
...to more detail and to cater
...conceivable eventu-
...Government itself may
...to a future govern-
...where the legislation is
...only sensitive MP, a few
...of power that their
...are safeguarded. And
...at the back of every-
...is the spectre of the
...to interpret the
...when they become
...the benefits of the
...the subject matter
...unworkable schedules,
...to enumerate all the
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...is apply?
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...The Financial Services
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IT CROSSWORD P

Crossword puzzle grid with numbers 1-27 and 14-23.

ACROSS
...wood inside came to be
...for heating outside
...to train group of doi-
...error to go at top
...on hydrocarbon group
...been revised (6)
...character and
...badly affected by
...round Court One
...shoot has pest
...annual sounds healthy
...attempt at home to
...something like
...writing round the
...of ordinary share-
...in impartiality (6)
...his turn, father had
...the care for food (6)
...of the cave is water-
...includes people build-
DOWN
...has dispersed but Tom
...inside fighting (6)
...mean long means south-
...city in front pro-
...widespread enthusiasm

Handwritten signature or scribble at the bottom of the page.

BUSINESS LAW

Legislative drafting - the French way

By JANE WELCH

"I STRIVE to be brief and I become obscure," said the first parliamentary draftsman for Scotland in Latin, of course, and with evident satisfaction...

duction of a comprehensive regulatory structure for investment businesses, involving the imposition of severe sanctions, required more elaborate treatment than an equal pay statute...

One would claim that the French system is perfect, but it does have several advantages chief among which is that the drafting of any law is an integral part of the formulation of the content of that law...

Critics of French legislation maintain that it leaves too much discretion to the courts or, alternatively, that it leads to legislation by decree to fill in the gaps...

Consolidation Acts are a prime example of this. The substance of any consolidation Bill is set out in advance. Those consulted can devote virtually all their attention to the style and structure of the Bill...

Even where MPs do defeat the Government an amendment to a bill, they will be persuaded to withdraw it in return for an assurance that the Government will introduce its own amendment...

Admittedly, no court is going to receive much guidance from the average parliamentary debate, but access to statements in Parliament or in committee by the minister responsible for the introduction of the legislation would often be useful...

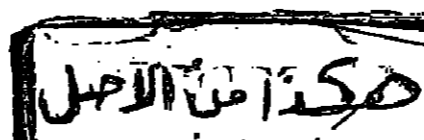
Parliamentary counsel are remarkably untroubled by self-doubt. The verdict of one summing up at the end of the conference was "not proven."

FT CROSSWORD PUZZLE No 6,011

Highlander crossword puzzle grid with numbers 1-21 and 1A-11A.

- ACROSS: 1 Soft wood inside came to be used for heating outside (4,4). 2 How to train group of dolphins (6). 3 It's an error to go at top speed on motorway (8). 4 File on hydrocarbon group has been revised (6). 5 Wellington's character and skill? (6). 6 Person badly affected by Ewellness round Court One (6). 7 Antirhinium shoot has pest on (10). 8 This small round healthy enough (10). 9 Franchise attempt at home to make something like transport (8). 10 Coloured writing round the edge (8). 11 Interest of ordinary shareholders in impartiality (6). 12 After his turn, father had little desire for food (8). 13 Turn over the cave is water-logged (6). 14 View includes people building (5). 15 Group feel marital status should be indicated here (4,6). 16 The dog with the furry tail whose name (8). 17 Bad leg is not visible to those watching (8). 18 Mine changes dressing round using embossing (8). 19 Apropos the alternative form used to show omission (10). 20 Reference book used by barristers? (6). 21 Weighty thump for going back inside (8). 22 Underline bill of exchange by small amount (8). 23 Current word to join father in Paris (6). 24 Sleep on something cold and hard I won't do it (2,4). 25 Change one's mind about having fast time (6). Solution to Puzzle No. 6,010.

World Gold in 1986 18 and 19 June 1986 For information please return this advertisement, together with your business card, to: Financial Times Conference Organisation, Messrs Arthur Street, London EC4A 3AX. Tel: 01-621 1985. Telex: London 37947 FTCONF G.



FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and their performance metrics. Columns include trust names, managers, and performance data. Includes sub-sections like 'BANKING UNIT TRUSTS', 'EQUITY UNIT TRUSTS', etc.

AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various unit trusts and insurance products, including names like 'Scottish Funds Management Ltd', 'Abbey Life', and 'Allied Dunbar Assurance'. Includes columns for company names, addresses, and contact information.

Table listing various unit trusts and insurance products, including names like 'Clerical Medical/Fidelity', 'Franklin Life Insurance Ltd', and 'General Accident'. Includes columns for company names, addresses, and contact information.

Table listing various unit trusts and insurance products, including names like 'Imperial Life Ass. Co of Canada', 'London Life', and 'The LAS Group'. Includes columns for company names, addresses, and contact information.

Table listing various unit trusts and insurance products, including names like 'P&O Fund Management Ltd', 'Prudential Assurance Co Ltd', and 'Scottish Widows'. Includes columns for company names, addresses, and contact information.

Table listing various unit trusts and insurance products, including names like 'Standard Life Assurance Co Ltd', 'The Prudential Assurance Co Ltd', and 'Scottish Widows'. Includes columns for company names, addresses, and contact information.

INSURANCES section listing various insurance policies and providers, including 'AA Friendly Society', 'Alliance Assurance Co Ltd', and 'Allied Dunbar Assurance'. Includes columns for company names, addresses, and contact information.

INSURANCES section listing various insurance policies and providers, including 'Allied Dunbar Assurance', 'Alliance Assurance Co Ltd', and 'Allianz'. Includes columns for company names, addresses, and contact information.

INSURANCES section listing various insurance policies and providers, including 'Allianz', 'Alliance Assurance Co Ltd', and 'Allied Dunbar Assurance'. Includes columns for company names, addresses, and contact information.

INSURANCES section listing various insurance policies and providers, including 'Allianz', 'Alliance Assurance Co Ltd', and 'Allied Dunbar Assurance'. Includes columns for company names, addresses, and contact information.

INSURANCES section listing various insurance policies and providers, including 'Allianz', 'Alliance Assurance Co Ltd', and 'Allied Dunbar Assurance'. Includes columns for company names, addresses, and contact information.

Handwritten signature or stamp at the bottom center of the page.

Handwritten text: "JAHNKE" in a box.

INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including: Standard Life Assurance Co Ltd, Transatlantic Life Assur Co Ltd, and various international investment funds.

Table of insurance and overseas funds including: Zurich American Insurance Co, Zurich American Insurance Co, and various international investment funds.

Table of insurance and overseas funds including: Zurich American Insurance Co, Zurich American Insurance Co, and various international investment funds.

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Table of insurance and overseas funds including: Zurich American Insurance Co, Zurich American Insurance Co, and various international investment funds.

Table of insurance and overseas funds including: Zurich American Insurance Co, Zurich American Insurance Co, and various international investment funds.

Money Market Trust Funds

Table of Money Market Trust Funds including: The Charities Deposit Fund, The Money Market Trust, and others.

Money Market Bank Accounts

Table of Money Market Bank Accounts including: Adams & Co, Co-operative Bank, and others.

TRADITIONAL OPTIONS

Table of Traditional Options including: 3-month call rates, various stock options, and interest rates.

Notes and additional information regarding the options and interest rates.

COMMODITIES AND AGRICULTURE

MidAm revises copper futures

The MidAmerica Commodity Exchange, the small, less-than-illustrious Chicago market, this time is putting the final touches to its first venture since the merger.

Following approval by the Commodity Futures Trading Commission, the regulatory body for the US futures industry, it has set May 29 as the launch date for its revised copper futures contract.

MidAmerica already has a copper contract, but it has been something of a failure, with daily volume averaging only 16 lots in the first 11 months of 1985. The planned revision, although conceived before the merger with the CBOT, marks a serious attempt to make it into a business traditionally dominated by markets in New York and London.

MidAmerica will have a tough fight with the Commodity Exchange and the London Metal Exchange—whatever the latter's troubles following the tin crisis.

But in making the copper contract closely comparable in terms of weight and of delivery—with the LME's 25-tonne unit, officials are hoping to attract a substantial amount of arbitrage business between the two markets.

One thing is clear: with the participation of more highly-capitalised CBOT traders and the backing of a respected clearing organisation, MidAmerica stands a much better chance of success in raising its share of the increasingly competitive futures industry.

With its merger and job losses sweeping through the markets, it made sense for tiny MidAmerica to come under the wing of the CBOT.

The copper contract will trade on the CBOT floor, and MidAm members will be given access permits allowing them to trade just copper.

But the CBOT, too, believes it has something to gain from the merger. For a start, board officials are aware of the need for diversification in the battle for business with their arch-rival the Chicago Mercantile Exchange.

The CME itself passed up the opportunity for merging with MidAmerica last year.

Although CBOT volume continues to grow at a handsome 45 per cent in the first quarter of 1986—it relies heavily on its US Treasury Bond futures, the world's most actively traded contract—its volume of 400,000 contracts in total, it hardly has all its eggs in one basket, but the degree of concentration is considerable.

Tin broker settles out of court with ITC

BY STEFAN WAGSTL AND RAYMOND HUGHES

LAMZET, a ring-dealing member of the London Metal Exchange, and its parent company Trans-World Metals Holdings have settled with the International Tin Council their claims arising from the tin crisis.

The group accepted 500 tonnes of tin, worth about £1.85m, in an out-of-court settlement of claims totalling over \$10m. The group is the second ITC creditor to settle in full, after Standard Chartered Bank, which received 574 tonnes of metal plus \$1.2m. LME broker Maclean Watson, a subsidiary of Dresel Burnham Lambert, accepted 810 tonnes of metal in a partial settlement of its claims. The settlements have left the tin council with no assets, so other creditors will have to pursue their claims with ITC member governments.

The council, which administered an inter-government price support pact, ran out of money in October with gross liabilities of \$900m.

The Lamzet-Trans-World settlement was a complex affair. Like 13 other LME ring-dealing members, Lamzet had lost

money on tin contracts which the ITC had failed to honour. But it was fortunate in that the parent company had taken delivery of some 800 tonnes of tin in Singapore just before the crisis broke, for which it had not yet paid.

So it was able to offset its own claims across the LME, against the council's demands for payment on the Singapore tin. It accepted 500 tonnes of tin. The tin was sold on Tuesday, the ITC by ITC to raise the £1.2m cash subsequently paid out to Standard Chartered Bank.

Meanwhile tin prices are drifting lower, ranging between \$3,600 and \$3,800 a tonne on the European market. There are unconfirmed reports that creditors of the tin council are selling metal but banks and brokers contacted yesterday declined to comment on their own stocks.

At the same time, Shearson Lehman Brothers, and its subsidiary Shearson Lehman Manne have narrowed the scope of their pending \$94m High Court claim arising out of the tin crisis.

The companies have dropped

LONDON MARKETS

SUGAR futures rose further yesterday morning as speculators over the effects on Soviet and Scandinavian beet crops of the weekend nuclear disaster near Kiev. But in afternoon trading they fell back on a wave of profit-taking and trade selling to levels little changed from Tuesday night's close.

The London Daily Price quoted yesterday at \$212 a tonne, compared with Tuesday's level of \$198.50. Robusta coffee futures dropped sharply amid liquidation of the May contract ahead of the first delivery day. The July contract closed at \$2,247.50 a tonne, compared with \$2,234 on Tuesday. The absence of fresh fundamental news and the market's failure to rise further in recent days helped to undermine sentiment.

Exchange cash nickel rose \$42.60 on the day to \$2,610 on the back of buying which dealers said was producer-inspired. Zinc was also firmer. LME prices supplied by Amalgamated Metal Trading.

INDICES

REUTERS

Apr. 29 April 1986	Apr. 28 April 1986	Apr. 27 April 1986
2776.4	1791.8	1807.9
(Base: December 31 1981=100)		

DOE JONES

Apr. 29 April 1986	Apr. 28 April 1986	Apr. 27 April 1986
128.45	128.85	129.07
128.50	128.80	129.06
(Base: December 31 1981=100)		

MAIN PRICE CHANGES

In tonnes unless otherwise stated.

Apr. 30 + or -	Month ago	Year ago	
METALS			
Aluminium	1186/1185	-15	1186/1185
Free Market	1217.5	-8	1230.5
3 months	1217.5	-8	1230.5
6 months	1217.5	-8	1230.5
12 months	1217.5	-8	1230.5
Copper	2247.5	+5.5	2237.25
3 months	2247.5	+5.5	2237.25
6 months	2247.5	+5.5	2237.25
12 months	2247.5	+5.5	2237.25
Nickel	1820.5	+2	1791.95
3 months	1820.5	+2	1791.95
6 months	1820.5	+2	1791.95
12 months	1820.5	+2	1791.95
Platinum	1029.75	+0.25	1029.50
3 months	1029.75	+0.25	1029.50
6 months	1029.75	+0.25	1029.50
12 months	1029.75	+0.25	1029.50
Quicksilver	5320.24	-	5320.24
3 months	5320.24	-	5320.24
6 months	5320.24	-	5320.24
12 months	5320.24	-	5320.24
Lead	2244.75	+5.5	2237.25
3 months	2244.75	+5.5	2237.25
6 months	2244.75	+5.5	2237.25
12 months	2244.75	+5.5	2237.25
Zinc	2610	+42.60	2567.40
3 months	2610	+42.60	2567.40
6 months	2610	+42.60	2567.40
12 months	2610	+42.60	2567.40

US MARKETS

PRECIOUS METALS—Futures were higher, but activity was quiet as traders stayed on the sidelines, uncertain about the outcome of the economic summit in Tokyo which began on Sunday, reports Metallgesellschaft. Oil futures drifted lower in afternoon trading rather than as a result of lack of interest than a change in fundamentals. Coffee drifted lower in afternoon trading, with no new developments from the International Coffee Organisation's week-long council session. Cocoa closed slightly higher but quiet conditions confined prices to a narrow range. There was no evidence of new wheat sales and the physical market was similarly quiet.

NEW YORK

ALUMINIUM 42000 lbs, cents/lb

May	54.00	54.00	54.00
June	54.00	54.00	54.00
July	54.00	54.00	54.00
Aug	54.00	54.00	54.00
Sept	54.00	54.00	54.00
Oct	54.00	54.00	54.00
Nov	54.00	54.00	54.00
Dec	54.00	54.00	54.00

CHICAGO

LIVE CATTLE 40,000 lbs, cents/lb

Apr	52.50	52.50	52.50
May	52.50	52.50	52.50
June	52.50	52.50	52.50
July	52.50	52.50	52.50
Aug	52.50	52.50	52.50
Sept	52.50	52.50	52.50
Oct	52.50	52.50	52.50
Nov	52.50	52.50	52.50
Dec	52.50	52.50	52.50

UK grain storage attacked

By ANDREW GOWERS

THE British Government was accused by MPs yesterday of heavily excluding the Government's so-called "intervention" arrangements for buying and storing excess grain, and said that much of the surplus already in store was worthless because of its poor quality.

"We are profoundly disturbed by the fact that large sums of British taxpayers' money are being extended to purchase and store a commodity which is excluded from the Government's so-called 'intervention' arrangements for buying and storing excess grain, and said that much of the surplus already in store was worthless because of its poor quality.

"The committee identifies several examples of waste in intervention storage. Tenders for storage space were insufficiently publicised, so that small store-keepers may not be given the chance to compete for business with large established interests."

Storage contracts with private store-keepers often cost more than necessary because they are only signed for one year at a time—a result, the committee notes, of Treasury intervention.

Farmers are also criticised for making insufficient efforts in marketing their grain.

The disposal and storage of cereal surpluses, Commons paper 23-1; HMSO 3.60.

Record set for potato futures

By John Beckley

CONCERN that bad weather could cut the next UK potato crop for a three-year low swelled turnover of the London Potato Futures Market during April to an all-time high of \$3,020 lots, by the close of business yesterday. The previous record was set in August 1983.

Brokers noted physical markets had been dogged by one of the coldest wettest springs on record which had delayed plantings, threatened yields and pointed to a late crop. Last week less than a third of the targeted 158,000 hectares was in the ground, whereas a normal year would have seen the bulk of sowings completed.

It was that which would force users to eke out old crop supplies were tempered on the physical market by forecasts that high prices would drag in increasing quantities of cheaper foreign supplies, particularly from Holland, which has a large surplus this year.

Even so, many brokers confidently predicted the May old crop futures market would double to \$200 per tonne.

Many rural communities from London, which has a large LPPA secretary, said the April figures were convincing evidence of a revival in the market's fortunes.

NZ farm protest at incomes fall

BY DAI HAYWARD IN WELLINGTON

TEN THOUSAND angry New Zealand farmers, clad in gumboots, brood-banded trousers and shorts marched on the Parliament building in Wellington yesterday in protest at a 40 per cent cut in farm incomes.

They were supported by a squadron of nine light aircraft from New Zealand's aerial top dressing industry which buzzed parliamentary buildings and flew as low as 100 metres above the flag staff.

The farmers, faced with a 40 per cent cut in incomes this year, were demanding urgent government action to restore farm incomes, reduce high interest rates and cut the value of the NZ dollar.

The collapse of prices the US pays for NZ beef last week partly caused by the continuing high value of the New Zealand's currency—added extra fuel to the farmers' anger. The New Zealand Meat Board claims the beef price is now at such a low level that farmers are legally entitled to financial assistance from the Reserve Bank.

The government, including Mr David Lange, the Prime Minister, gave a sympathetic ear to a deputation of farm leaders—but little comfort.

US undercuts Australian wheat deal

BY PATRICIA NEWBY IN MELBOURNE

THE Australian Wheat Board has reacted angrily to the sale to North Yemen of US wheat subsidised by about 200 tonnes under the Export Enhancement Program.

The US won the contract for 50,000 tonnes of wheat only a week after Mr Bob Hawke, the Australian Prime Minister, had been assured by US trade officials that the EEP would only be used to target EEC markets, not Australian markets.

Mr Clinton Condon, the Wheat Board chairman, said North Yemen was a longstanding regular purchaser of Australian wheat, buying nearly all of its supplies from the Wheat Board.

"It is nonsense to pretend that the US is undertaking such action to counter European competition. European wheat is not imported by Yemen and was not a factor at the recent tender. The subsidy was specifically targeted to cut the Australian price by a couple of dollars. It had no relation to the EEC price," Mr Condon said.

US undercuts Australian wheat deal

BY PATRICIA NEWBY IN MELBOURNE

Until this year North Yemen was also taking 132,000 tonnes of EEC flour, but with the development of flour milling capacity, the country will now import an extra 200,000 tonnes of wheat. European wheat is not suitable for the Yemenis' purposes.

Mr Condon dismisses the flour argument saying that without the EEP subsidy, Australian wheat would be the tender. Australian wheat growers had been deprived of \$10m by a predatory action aimed at overcoming the short-comings in the US system.

Last week the US sold 50,000 tonnes of subsidised wheat to another Australian market, Jordan, although the EEC sales there had been nil.

More seriously, the US has earmarked 855,000 tonnes of wheat for subsidised sales to Egypt—one of Australia's biggest markets. Australia has a contract to sell 2m tonnes of wheat to Egypt this year.

Sentimental

Apart from the sentimental ties, the merger will give CBOT traders a better chance to get around rules limiting individual exposure at one exchange by trading at the MidAm as well, and the theoretical ability to test new contracts on a small scale before risking them on the larger exchange.

The MidAmerica contracts to which CBOT traders will have access are generally concentrated in small units and cover a wide range of products from grain futures and options through cattle and hog futures to a number of financial futures including currencies.

This raises an intriguing prospect, since cattle, hogs and currencies are at the heart of the CME's home territory. The MidAmerica volumes are a mere fraction of those of the CME, but the CBOT has sufficient financial muscle to take the CME on if it wishes.

Officials play down the prospect of confrontation in this case, following the two exchanges' rather abortive simultaneous launch of over-the-counter stock index contracts last year. "If we wanted to compete with the Mercantile, I don't think currencies would be where we'd start," said one.

In the event, the CBOT may opt merely to mark time, awaiting a rethink in the CME's circuit. By taking on board the MidAmerica's bunch of currency futures contracts, the thinking is, the board is well placed to cash in on opportunities which may arise, without necessarily incurring fees with the CFTC for new contract submissions.

EEC stops butter sales to Libya

THE European Commission has advised EEC governments that all butter sales to Libya have been suspended, reports Reuter from Brussels.

The information that no more EEC butter was going to Libya was provided ahead of private discussions by EEC ambassadors yesterday on whether Libya should continue to benefit from subsidised Community farm exports.

US undercuts Australian wheat deal

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ALUMINIUM

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	793.2	-0.5	789/789
3 months	793.2	-0.5	789/789
6 months	793.2	-0.5	789/789
12 months	793.2	-0.5	789/789

COPPER

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	2247.5	+5.5	2237.25
3 months	2247.5	+5.5	2237.25
6 months	2247.5	+5.5	2237.25
12 months	2247.5	+5.5	2237.25

LEAD

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	2244.75	+5.5	2237.25
3 months	2244.75	+5.5	2237.25
6 months	2244.75	+5.5	2237.25
12 months	2244.75	+5.5	2237.25

NICKEL

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	1820.5	+2	1791.95
3 months	1820.5	+2	1791.95
6 months	1820.5	+2	1791.95
12 months	1820.5	+2	1791.95

TIN

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	2247.5	+5.5	2237.25
3 months	2247.5	+5.5	2237.25
6 months	2247.5	+5.5	2237.25
12 months	2247.5	+5.5	2237.25

ZINC

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	2610	+42.60	2567.40
3 months	2610	+42.60	2567.40
6 months	2610	+42.60	2567.40
12 months	2610	+42.60	2567.40

GOLD

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	342.5	+0.5	342.0
3 months	342.5	+0.5	342.0
6 months	342.5	+0.5	342.0
12 months	342.5	+0.5	342.0

SILVER

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	1186/1185	-15	1186/1185
3 months	1186/1185	-15	1186/1185
6 months	1186/1185	-15	1186/1185
12 months	1186/1185	-15	1186/1185

COCOA

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	2247.5	+5.5	2237.25
3 months	2247.5	+5.5	2237.25
6 months	2247.5	+5.5	2237.25
12 months	2247.5	+5.5	2237.25

CRUDE OIL

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	2247.5	+5.5	2237.25
3 months	2247.5	+5.5	2237.25
6 months	2247.5	+5.5	2237.25
12 months	2247.5	+5.5	2237.25

SOYABEAN MEAL

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	2247.5	+5.5	2237.25
3 months	2247.5	+5.5	2237.25
6 months	2247.5	+5.5	2237.25
12 months	2247.5	+5.5	2237.25

GRAINS

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	2247.5	+5.5	2237.25
3 months	2247.5	+5.5	2237.25
6 months	2247.5	+5.5	2237.25
12 months	2247.5	+5.5	2237.25

WHEAT

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	2247.5	+5.5	2237.25
3 months	2247.5	+5.5	2237.25
6 months	2247.5	+5.5	2237.25
12 months	2247.5	+5.5	2237.25

MEAT

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	2247.5	+5.5	2237.25
3 months	2247.5	+5.5	2237.25
6 months	2247.5	+5.5	2237.25
12 months	2247.5	+5.5	2237.25

SUGAR

Unofficial + or -	High/Low		
Official - 2 per tonne	High/Low		
Cash	2247.5	+5.5	2237.25
3 months	2247.5	+5.5	2237.25
6 months	2247.5	+5.5	2237.25
12 months	2247.5	+5.5	2237.25

FOREIGN EXCHANGE

Latest	High	Low	Prev
London	1.54	1.54	1.54
New York	1.54	1.54	1.54
Frankfurt	1.54	1.54	1.54
Paris	1.5		

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar weakens on poor data

The dollar closed around the day's lows in nervous foreign exchange trading. Dealers were reluctant to fill short positions ahead of today's May Day holiday in many European centres and the Tokyo summit beginning on Sunday. This led to a firm start for the US currency, reinforced by light support for the dollar from the Bank of Japan and German Bundesbank on this week. But dealers continued to believe the US Administration favours a further decline in the value of the dollar, and yesterday's economic statistics underlined the sluggish growth seen in the US economy so far this year. The March US trade deficit widened to \$14.52bn, against market expectations of a deficit slightly better than the February deficit of \$12.49bn. There was also a sharp fall in March US factory orders of 2.3 per cent, and Mr James Baker, US Treasury Secretary, said current conditions favour further cuts to US interest rates. The dollar fell to DM 2.1640 from DM 2.1785; to FF 6.8299 from FF 6.9325; to SF 1.8110 from SF 1.8195; and to Y167.58 from Y167.80. On Bank of England figures the dollar's index eased to 113.3 from 113.4. Sterling — Trading range against the dollar in 1986 is 1.5555 to 1.7700. March average 1.6181. Exchange rate index fell 0.1 to 76.5, after opening at 76.6.

£ IN NEW YORK

Table with columns: April 30, Close, Prev. close. Rows for 1 month, 3 months, 6 months forward premiums and discounts.

The day's low of 76.4, and touching a high of 76.8. Six months ago the index was 81.0. Sterling was fairly steady against a weaker dollar, but lost ground to other major currencies, as oil prices declined on the European spot market. The pound fell 15 points to \$1.5505, £1.5155, and also weakened to DM 2.3375 from DM 2.3775; to SF 1.8110 from SF 1.8195; to Y167.58 from Y167.80. The D-mark showed little movement in quiet Frankfurt trading. The dollar closed around the DM 2.1640 from DM 2.1785 in the day the German Bundesbank did not intervene when the dollar rose to DM 2.1865 from DM 2.1729 at the Frankfurt market. The US currency touched DM 2.119 in the morning, boosted by commercial demand, and covering of short positions ahead of today's May Day holiday in Europe, and next week's Tokyo summit. Bu selling developed after the widening of the US trade deficit in March.

JAPANESE YEN — Trading range against the dollar in 1986 is 162.70 to 167.15. March average 165.25. Exchange rate index 202.1 against 172.2 six months ago. The dollar traded quietly in Tokyo, closing at ¥168.10, compared with ¥168.05 in New York on Tuesday, and ¥167.25 in Tokyo on Monday. Tokyo was closed on Tuesday to celebrate the Emperor's birthday. End of month commercial transactions dominated trading, in nervous conditions ahead of the Tokyo summit starting on Sunday. Support for the dollar by the German Bundesbank on Monday was unexpected, and made dealers wary of carrying short dollar positions, even though it was considered unlikely that the ministers meeting at the summit would agree to measures to stop the dollar's fall. The US Administration was expected to push for a further decline in the value of the dollar to correct the Japan announced a record trade surplus of \$61.6bn in the financial year, compared with \$48.9bn previously.

FINANCIAL FUTURES Firmer trend

Prices were mostly firmer in the London International Financial Futures Exchange yesterday. Trading was rather quiet, affected by the proximity of various bank holidays and the economic summit in Tokyo this weekend. Three-month sterling deposits opened at 90.88 for June delivery compared with 90.39 on Tuesday and improved on steady buying to a high of 90.44 before finishing at 90.42. Euro-dollar and US Treasury bond futures were given some impetus by comments made by Mr James Baker, US Treasury Secretary, claiming that the dollar's decline had been orderly. In addition there was a sharp fall in US factory orders for June delivery opened at 100-17 from 100-12 and eased initially to a low of 100-08 but attracted good demand after the release of US economic data to touch a high of 101-04. It closed at 100-27.

Table: LIFFE LONG OIL FUTURES OPTIONS. Columns: Strike, Calls, Puts, Last price, etc.

Table: LIFFE £/\$ OIL FUTURES OPTIONS. Columns: Strike, Calls, Puts, Last price, etc.

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LIFFE US TREASURY BOND FUTURES OPTIONS. Columns: Strike, Calls, Puts, Last price, etc.

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Table: LIFFE US TREASURY BOND FUTURES OPTIONS. Columns: Strike, Calls, Puts, Last price, etc.

POUND SPOT—FORWARD AGAINST POUND

Table with columns: Day's spread, Close, One month, 3 months, 6 months.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table with columns: Day's spread, Close, One month, 3 months, 6 months.

EXCHANGE CROSS RATES

Table with columns: April 30, Close, One month, 3 months, 6 months.

EURO-CURRENCY INTEREST RATES

Table with columns: April 30, Short term, 3 months, 6 months, One year.

MONEY MARKETS

UK rates show little change

Interest rates showed little change in London yesterday. The Bank of England had removed much of the incentive to push interest rates lower on hopes of a base rate cut. All markets were expected to be affected by various public holidays which were being celebrated in various parts of the world. In the London money market, the view of the market was little affected by the year end of three discount houses although today they are some reasonably wide in sales of short dated paper in order to meet. Three-month interbank money was quoted at 10 1/4 per cent after 10 1/2 per cent on Tuesday. Overnight interbank money opened at 11 1/4 per cent and touched a high of 12 1/2 per cent before easing to 5 per cent.

NEW YORK RATES

Table with columns: Prime rate, Broker 100 days, Fed funds at intervention, Treasury Bills & Bonds.

MONEY RATES

Table with columns: April 30, D/r-n/g, One month, Three months, Six months, One year.

CURRENCY MOVEMENTS

Table with columns: April 30, Bank of England, Morgan Guaranty, Change %.

CURRENCY RATES

Table with columns: April 30, Bank of England, Morgan Guaranty, Change %.

OTHER CURRENCIES

Table with columns: April 30, Bank of England, Morgan Guaranty, Change %.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, % change from April 30, % change from base.

FT LONDON INTERBANK FIXING

Table with columns: Three months US dollars, Six months US dollars.

LONDON MONEY RATES

Table with columns: April 30, Over night, 7 days notice, Month, Three months, Six months, One year.

Table with columns: Treasury Bills (sell), Bank Bills (sell), Finance House Bills (sell).

Table: LIFFE US TREASURY BOND FUTURES OPTIONS. Columns: Strike, Calls, Puts, Last price, etc.

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Company Notices: ABN Bank. ALGEMEEN BANK NEDERLAND N.V. (Incorporated in the Netherlands with limited liability) FINAL DIVIDEND FOR THE YEAR 1985.

Company Notices: THE THARSI PUBLIC LIMITED COMPANY. NOTICE IS HEREBY GIVEN THAT THE THARSI PUBLIC LIMITED COMPANY.

Art Galleries: THACKERAY GALLERY, 16, Thackeray St. W. 01-577 5853. JAMES GUNNELL.

Clubs: EVE has published the other because of a policy of fair play and value for money.

CLASSIFIED ADVERTISEMENT RATES: Single column (min. 3 lines), Double column (min. 3 lines).

CLASSIFIED ADVERTISEMENT Manager: Financial Times, 10 Cannon Street, EC4A 3BF.

NEW ISSUE: These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

Federal Home Loan Mortgage Corporation. Collateralized Mortgage Obligations, Series L. U.S. \$200,000,000 7.90% Class L-5 Bonds, to be fully paid by May 1, 2001. Offering price 102%, plus accrued interest, if any, from May 1, 1986. Nomura International Limited.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes sections for 'Shorts (Lives up to Five Years)', 'Over Fifteen Years', and 'Undated'.

AMERICANS—Cont.

Table of American Stocks with columns for Name, Price, Dividend, and Yield. Includes sections for 'CANADIANS' and 'BANKS, HP & LEASING'.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS—Cont.

Table of Building, Timber, and Roads stocks with columns for Name, Price, Dividend, and Yield.

DRAPERY & STORES—Cont.

Table of Drapery and Stores stocks with columns for Name, Price, Dividend, and Yield.

ENGINEERING—Continued

Table of Engineering stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS—Continued

Table of Industrial stocks with columns for Name, Price, Dividend, and Yield.

INDEX-LINKED

Table of Index-Linked stocks with columns for Name, Price, Dividend, and Yield.

INT. BANK AND O'SEAS

Table of International Bank and Overseas stocks with columns for Name, Price, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, Dividend, and Yield.

LOANS

Table of Loans with columns for Name, Price, Dividend, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits stocks with columns for Name, Price, Dividend, and Yield.

FINANCIAL

Table of Financial stocks with columns for Name, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Name, Price, Dividend, and Yield.

AMERICANS

Table of American stocks with columns for Name, Price, Dividend, and Yield.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Price, Dividend, and Yield.

ENGINEERING

Table of Engineering stocks with columns for Name, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Misc.)

Table of Industrial (Miscellaneous) stocks with columns for Name, Price, Dividend, and Yield.

INSURANCE

Table of Insurance stocks with columns for Name, Price, Dividend, and Yield.

LEISURE

Table of Leisure stocks with columns for Name, Price, Dividend, and Yield.

Handwritten text: 'LONDON 1986' in a box.

WORLD

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

LEISURE—Continued

Table of leisure and entertainment stocks including British Airways, British Petroleum, and various manufacturing firms. Columns include stock name, price, and change.

PROPERTY—Continued

Table of property and real estate related stocks. Columns include stock name, price, and change.

INVESTMENT TRUSTS—Cont.

Table of investment trusts. Columns include trust name, price, and change.

FINANCE, LAND—Cont.

Table of finance and land-related stocks. Columns include stock name, price, and change.

MINES—Continued

Table of mining stocks including various gold and silver mining companies. Columns include stock name, price, and change.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks. Columns include stock name, price, and change.

COMMERCIAL VEHICLES

Table of commercial vehicle stocks. Columns include stock name, price, and change.

COMPONENTS

Table of component stocks. Columns include stock name, price, and change.

GARAGES AND DISTRIBUTORS

Table of garage and distributor stocks. Columns include stock name, price, and change.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks. Columns include stock name, price, and change.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks. Columns include stock name, price, and change.

INSURANCES

Table of insurance stocks. Columns include stock name, price, and change.

PROPERTY

Table of property stocks. Columns include stock name, price, and change.

INVESTMENT TRUSTS

Table of investment trusts. Columns include trust name, price, and change.

FINANCE, LAND, etc

Table of finance, land, and other stocks. Columns include stock name, price, and change.

MINES

Table of mining stocks. Columns include stock name, price, and change.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks. Columns include stock name, price, and change.

Notes and footnotes regarding the data, including information about the 'Recent Issues and Rights' section and the 'Regional & Irish Stocks' section.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates
Option
First Declared Last Account
Dealings Date Dealings Day

Pace slows but equities extend rise to four days in a row

The pace slowed yesterday but London equities staged another creditable performance and the FT-100 closed higher for the fourth session in a row. Hopes of a continuation of the trend towards cheaper money—the CEI and the US Treasury Secretary called for lower interest rates—boosted sentiment in a market also benefiting from the former's survey of the UK industrial scene.

Investors were undeterred by the current malaise on Wall Street and good features emerged in virtually every sector. Many were the result of speculative activity which expanded further after the announcement of several new bids or approaches. These included the Tate and Lyle counter to the Hillside Holding bid for 8 & W Berisford. F&E is instead offering for Stock Conversion and GKN's offer for British Vending.

Further broking house buy recommendations encouraged fresh support of both Electrical and Electronic issues but trade overall fell below Tuesday's high level. The institutions were more selective in their approach and some fund managers even adopted a cautious attitude because of the current weakness in the US market. Owing to the lack of American demand, most international equities failed to respond to the Government's decision to reduce the controversial VAT.

Illustrating the movements in blue chip stocks, the FT-SE 100 share index fluctuated within a range of 12 points. It showed a fall of around 4 points to 9,266 and a net rise of 8 points at 10,631 am before closing the day at 10,631.

The US Treasury Secretary's view that the time is ripe for further cuts in international interest rates aroused afternoon support for gilt-edged securities. Earlier, business had been light but the market maintained Tuesday's firm trend. Exchange rate considerations played a lesser role with sterling retaining its strength against the dollar but losing it on many Continental currencies.

Ultra-long Eschequer 12 per cent 2013-17 finally gained 1/2 to 1381 but other rises were in the region of 1 cent. Gilts lost a little of their recent popularity and prices drifted lower to end around 1/2 off on balance.

London Ltd please:
London United featured insurance, leading 54 on a net peak of 300p in response to the much better-than-expected 52 per cent increase in annual profit. Other Composites, however, drifted lower for want of fresh

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, Apr 29, Apr 30, Apr 29, Apr 30, Apr 29, Apr 30, Apr 29, Apr 30. Rows include Government Secs, Fixed Interest, Ordinary, etc.

HIGHS AND LOWS

Table with columns: Index, High, Low. Rows include Govt. Secs, Fixed Int., Ordinary, Gold Mines.

S.E. ACTIVITY

Table with columns: Index, Apr 29, Apr 30. Rows include Gilt Edged, Equities, Valuations, etc.

107p, and Ratcliff (GB), 8 better at 128p. W. A. Tyack improved 5 to 46p following a new offer recommendation.

The long-expected takeover bid for S. W. Berisford from Tate and Lyle was duly delivered along with interim results from the latter.

Leading Engineers passed a relatively quiet trading session. Vickers retained a fresh rise of 25 to 488p on fresh demand in a market now-too-well supplied with stock, while takeover speculation was evident again in second issue companies.

Beecham drift lower:
Recent movements in miscellaneous industrials were usually limited to a few pence either way. Beecham, still reflecting fading hopes of a bid from ICI, drifted off further to close 5p cheaper at 400p. Hanson Trust, in contrast, edged up a couple of pence more to 182p, while Metal Box firm 35 further to 750p.

Financial Times
Government Securities: 92.50, 92.50, 92.50, 92.50, 92.50, 92.50, 92.50, 92.50
Fixed Interest: 97.18, 96.59, 97.18, 96.59, 97.18, 96.59, 97.18, 96.59
Ordinary: 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5, 94.5

There are no European Options in today's paper because of a public holiday in the Netherlands

THE FINANCIAL TIMES is proposing to publish a Survey on THE WATER INDUSTRY

July 9 1986
For further information, please contact: MARK FISHER on 01-248 8000 ext 3389

RECENT ISSUES

Table of Recent Issues with columns: Issue, Price, etc.

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks with columns: Issue, Price, etc.

RIGHTS OFFERS

Table of Rights Offers with columns: Issue, Price, etc.

TRADITIONAL OPTIONS

Table of Traditional Options with columns: Issue, Price, etc.

NEW HIGHS AND LOWS FOR 1986

Table of New Highs and Lows for 1986 with columns: Issue, Price, etc.

RISES AND FALLS YESTERDAY

Table of Rises and Falls Yesterday with columns: Issue, Price, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table with columns: Index, Day's Change, High, Low, etc. Rows include Equity Groups, Fixed Interest, Average Gross Redemption Yields.

FIXED INTEREST

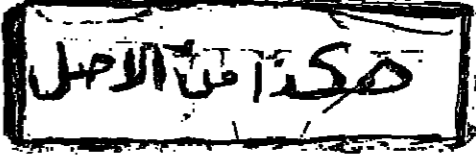
Table of Fixed Interest with columns: Index, Day's Change, High, Low, etc.

FT-SE 100 SHARE INDEX: 10631.00, +4.2, 10644.00, 10632.00, 10636.00, 10638.00, 10632.00, 10635.00, 10637.00, 10632.00

LONDON TRADED OPTIONS

Large table of London Traded Options with columns: Option, Call, Put, etc.

Financial Times Thursday May 1 1986
Get you
Eine Zeitung erst mal den halben Wert. Damit Sie Ihre Finanzen erhalten, haben wir die Einzelheiten erfrachtet. Frankfurt.



WORLD STOCK MARKETS

Main table of world stock markets including sections for Austria, Germany, Norway, Australia, Japan, Canada, and New York. Each section lists various stocks with their prices and changes.

Over-the-counter market section with columns for stock symbols, prices, and changes. Includes sub-sections for 'Continued from Page 37' and 'Nasdaq national market, 2.30pm prices'.

Indices section showing various market indices such as the Nikkei, Dow Jones, and others, with their respective values and percentage changes.

LONDON Chief price changes section listing price movements for various commodities and currencies.

Advertisement for Federal Farm Credit Banks Consolidated Systemwide Bonds, featuring a large title, interest rate of 6.70%, and contact information for Peter J. Carney.

Advertisement for 'Get your News early in Stuttgart' with contact details for the Frankfurt office, including phone numbers and address.

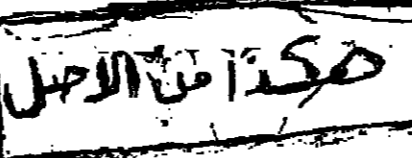
NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table of stock prices with columns for stock name, price, and change. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'AMERICAN STOCK EXCHANGE'.

Handwritten scribble or signature at the bottom of the page.

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.



AMEX COMPOSITE PRICES

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change.

OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

Table of Over-the-Counter prices listing various stocks with columns for stock name, price, and change.

